



BOWERS AND MERENA AUCTIONS

—When great collections are sold...Bowers and Merena sells them!—

The April 2008 Chicago Rarities Sale

Featuring:

The Marquette-Yakima Registry Set of Washington Quarters

The Brenda Collection

The Reed A. Nelson, M.D. Collection, Part I



April 15, 2008
Sofitel Chicago O'Hare • Chicago, IL

BOWERS AND MERENA AUCTIONS

—When great collections are sold, Bowers and Merena sells them!—

Upcoming Auctions 2008-2009

Date	Location	Auction		Consignment Deadline	
Feb. 4-13, 2008	Irvine, CA	Bowers and Merena Collector's Choice Auction	Coins & Currency	Closed	
Feb. 27-Mar. 2, 2008	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	Closed	
April 12-15, 2008	Chicago, IL	Chicago Rarities Sale	Coins	Closed	
June 4-8, 2008	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins, Currency & Medals	April 21, 2008	Consign Now
July 26-29, 2008	Baltimore, MD	Baltimore Rarities Auction	Coins	June 13, 2008	Consign Now
Sept. 8-17, 2008	Irvine, CA	Bowers and Merena Collector's Choice Auction	Coins & Currency	Aug. 6, 2008	Consign Now
Nov. 19-20, 2008	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	Oct. 6, 2008	Consign Now
Jan. 5-8, 2009	Orlando, FL	Orlando Rarities Auction	Coins	Nov. 21, 2008	Consign Now
Mar. 13-15, 2009	Portland, OR	Official ANA Auctioneer ANA National Money Show	Coins & Currency	TBA	Consign Now
Mar. 28-29, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	Feb. 9, 2009	Consign Now
June 10-13, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	April 27, 2009	Consign Now
Aug. 2-9, 2009	Los Angeles, CA	Official ANA Auctioneer ANA World's Fair of Money	Coins & Currency	TBA	Consign Now
Aug. 31-Sept. 9, 2009	Irvine, CA	Bowers and Merena Collector's Choice Auction	Coins & Currency	July 29, 2009	Consign Now
Nov. 18-20, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	Oct. 5, 2009	Consign Now

Now Accepting Consignments

For more information contact Bowers and Merena at

800.458.4646

Dates and auctions are subject to change without notice. Prior to making any travel arrangements, we recommend you phone Steve Deeds or the team at Bowers and Merena for the latest schedule.



BOWERS AND MERENA AUCTIONS

—When great collections are sold, Bowers and Merena sells them!—

18061 Fitch, Irvine, CA 92614

TOLL FREE: 800-458-4646 • Fax: 949-253-4091

Email: auction@bowersandmerena.com • www.bowersandmerena.com



BOWERS AND MERENA PRESENTS

THE APRIL 2008 CHICAGO RARITIES SALE



April 15, 2008
Sofitel Chicago O'Hare
5550 North River Rd.
Chicago, IL 60018
Tel: 847.678.4488



BOWERS AND MERENA AUCTIONS

— When great collections are sold...Bowers and Merena sells them! —

18061 Fitch • Irvine, CA 92614 • 800.458.4646 • 949.253.0916 • FAX: 949.253.4091
www.bowersandmerena.com • e-mail: auction@bowersandmerena.com

Licensed Auctioneer Bradley S. Karoleff, #2008-2518

AUCTION LOCATION

Sofitel Chicago O'Hare
5550 North River Rd.
Chicago, IL 60018
Tel: 847.678.4488

The Auction will be held in the Eiffel Room.

SESSION ONE
TUESDAY, APRIL 15
11:00 AM START
LOTS 1-1004

LOT VIEWING & PICKUP

Lot Viewing and Pickup will be conducted in the Lido Room, as follows:

Lot Viewing

SUNDAY, APRIL 13
9:00 am – 6:00 pm

MONDAY, APRIL 14
9:00 am – 6:00 pm

TUESDAY, APRIL 15
9:00 am – 11:00 am

Lot Pickup

WEDNESDAY, APRIL 16
9:00 am – 11:00 am

*All times listed in Central Daylight Time.
Dates, times and locations are subject to change.*

BOWERS AND MERENA

ORGANIZATION



Stephen Deeds
President



Ian Russell
Chief Operating Officer



Paul Bresnahan
*Director of Finance
and Operations*



Kevin Foley
*Senior Numismatist
for Rare Currency*



Ron Gillio
*Numismatic Acquisitions
Coordinator*



Raeleen Endo
*Director of
Auction Services*



Larry Abbott
Consignments



Jeff Ambio
Numismatic Consultant



Jason Boland
Information Technology



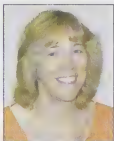
Karen Bridges
Photography



Kris Briggs
Marketing



Ron Castro
Photography/Auction Services



Donna Gakenheimer
Accounting



Carol Holt
Receptionist



Wayne Lee
Information Technology



Michael Loeffler
Information Technology



Dave Machanick
Information Technology



Debbie McDonald
Consignments



Celia Mullins
*Photography/Auction
Services/Marketing*



Scott Reiter
Consignments



Brett Renaud
Numismatist



Bryan Stoughton
Graphic Design



Gar Travis
Numismatist

BOWERS AND MERENA

ORDER OF SALE

SESSION ONE
 Tuesday, April 15
 11:00 am CDT Start
 Lots 1 - 1004

Numismatic Americana	Lot 1
Colonials	Lots 2 - 4
Half Cent	Lot 5
Large Cents	Lots 6 - 8
Small Cents	Lots 9 - 104
Two-Cent Pieces	Lots 105 - 107
Silver Three-Cent Pieces	Lots 108 - 141
Nickel Three-Cent Pieces	Lots 142 - 186
Nickel Five-Cent Pieces	Lots 187 - 227
Half Dimes	Lots 228 - 235
Dimes	Lots 236 - 267
Twenty-Cent Pieces	Lots 268 - 269
Quarter Dollars	Lots 270 - 405
Half Dollars	Lots 406 - 475
Silver Dollars	Lots 476 - 635
Trade Dollars	Lots 636 - 645
Commemorative Silver Coins	Lots 646 - 686
Commemorative Gold Coins	Lots 687 - 693
Flourishing Stars	Lot 694
Five Dollars	Lot 695
Bullion	Lots 696 - 702
Proven and Testified Gold Coins	Lots 703 - 724
California Small Denomination Gold	Lots 725 - 727
Pattern Coins	Lots 728 - 734
Gold Dollars	Lots 735 - 748
Quarter Eagles	Lots 749 - 787
Three Dollar Gold Pieces	Lots 788 - 801
Half Eagles	Lots 802 - 855
Eagle	Lots 856 - 902
Double Eagles	Lots 903 - 1004

END OF SALE

TERMS OF SALE

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by licensed and bonded Auctioneers, Bowers & Merena Auctions (hereinafter referred to as "Auctioneer" and at times as "Bowers"). Bidding in this Auction Sale constitutes agreement by you ("Bidder") of all the Terms and Conditions of Auction Sale stated herein. Bidders may include consignors who may bid and purchase lots (the "Auction Sale" consigned by the consignor or by other consignors pursuant to their consignment agreement with Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the buyer's premium charged to all other buyers. Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or indirect companies, principals, officers or employees. Bowers may have direct or indirect interests in any of the lots that are offered for sale at any auction. Bowers may have information about any lot that is not known publicly, and Bowers reserves the right to use such information, in a manner determined solely by Bowers and for the benefit of Bowers, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Bowers may not be required to pay a Buyer's Commission, or other charges that other Bidders may be required to pay and may have access to information concerning the lot(s) that is not otherwise available to the public. An identical conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lot(s) may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Bowers.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not are graded by Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Bowers or lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and perception are subjective. Bowers does not warrant the accuracy of such descriptions. All photographs in this catalogue are of the actual items being sold but may not be the actual size or scale.

3. The Bidding Process. The Auctioneer may open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telex, or any other participant in the Auction Sale. The Auctioneer may accept or decline any bid, challenge to any bid or bidding increment, as the Auctioneer in its sole discretion shall determine. Bids made for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their number and sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots, the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to adjudicate all bidding disputes and shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the Mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bidding is received for a lot, preference is given to the first bid received by the Auctioneer. A mail bid take precedence over an identical floor bid; a Floor Bidder and Telephone Bidder must bid higher than the highest mail bid to be awarded any lot. Auctioneer reserves the right to refuse any mail bid, to reduce any mail bid received, to open the bidding of a lot at any level deemed appropriate by the Auctioneer and to determine the prevailing bid, at its sole discretion. THIS IS NOT AN APPROVAL OR ENDORSEMENT OF THE QUALITY OF THE AUCTION SALE, EITHER PERSONALLY OR THROUGH AN AGENT ("Floor Bidders") should carefully examine all lots which are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders"). Therefore, except as otherwise provided in these Terms and Conditions of Auction Sale, COINS LISTED IN THIS CATALOGUE ARE NOT RETURNED FOR ANY REASON OR ANY REFUND OR ANY REASON WHATSOEVER. GRADING SERVICE MAY NOT BE RETURNED FOR ANY REASON OR ANY REFUND OR ANY REASON WHATSOEVER BY ANY BIDDER. For non-certified coins, if it is determined in a review by Bowers that there is a material error in the catalogue description of a non-certified coin, the lot may be returned if written notice is received by Bowers within seventy-two (72) hours of receipt of the lot(s). The lot(s) must be received by Bowers no later than fourteen (14) calendar days after the Auction Sale in the same condition the lot(s) were delivered to the Bidder, in their original, unopened condition. Bidders who are interested in purchasing the lot(s) are responsible for the Auction Sale personally assume all responsibility for any damage that Bidder causes in connection with the lot(s). Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by the prospective Bidder. BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. A Bidder should make certain to bid for the lot and the lot and the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the winning bidder, the Bidder is bound by the bid. Additionally bound to pay for the lot, even if the Bidder has made a mistake. Bowers reserves the right to refuse to sell a lot at any time, even after the hammer has fallen, until the Bidder has taken physical possession of the lot. No Bidder shall have a right to claim any consequential damages if a lot is withdrawn, even after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must have a catalogue and register to bid at the auction by completing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) which they have bid, and that they agree to adhere to these Terms and Conditions of Auction Sale. This agreement shall be deemed to have been made in California. The Bidder acknowledges that the invoice described by lot number incorporates the catalogue and Terms and Conditions of Auction Sale.

5. Prices, Payment and Delivery. A Buyer's Commission of fifteen (15%) on each individual lot will be added to all purchases made by Bidders, except for reacquisitions by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Commission. Payment is due immediately upon receipt of notification. Payment is delinquent and in default if not made in good funds in full within fourteen (14) days of the Auction Sale. Unless otherwise agreed in writing, all purchases, auction sales are strictly cash in U.S. funds payable through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Bowers for writing instructions before sending a wire. Lots must be paid for the earlier of receipt of invoice or delivery. Lot(s) will not be shipped before funds are received by Bowers. Bowers reserves the right to decline to release lots for which good funds have not yet been received. On any accounts past due, Bowers reserves the right to extend credit and impose periodic charges. Bidder agrees to pay reasonable attorney's fees and cost incurred to collect on such past due accounts. Payment by Visa, MasterCard, American Express or Discover may be accepted only for internet bidders whose total purchases for the Auction Sale do not exceed \$5,000. Bids will not be accepted from those persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms and Conditions of Auction Sale herein and agrees to be bound thereby on behalf of the Bidder. Bidders who are personally and financially responsible for the bid or become owed to Bowers. If a corporation is the Bidder, the corporate representative present at the sale shall provide Bowers at the time of registration with a statement signed by each principal, director and officer that they each personally and unconditionally guarantee any and all current or future obligations owed to Bowers or such other statement as may be acceptable to Bowers, in the sole discretion of Bowers. Bidders who have not established credit with Bowers must furnish satisfactory credit references or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amounts as Bowers may, in its sole and absolute discretion, require before such bids will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. Bowers will not assume responsibility for the shipping and packaging of certain larger items or items of a more fragile nature sold at this sale as determined by Bowers. It is the Bidder's responsibility to contact Bowers and make arrangements for shipping and packaging of items. Due to the fragile nature of some lots, Bowers may be forced to charge additional shipping and handling fees. Lots indicated as being "framed" are shipped at the Bidder's risk. Taxes, postage, freight charges, if applicable, handling, insurance, the fifteen percent (15%) Buyer's Commission, and any other fees required by law to be charged or collected will be added to the invoice for any lot(s) that is invoked to successful Bidders.

California residents will be charged sales tax as well as bidders who pick up at this Auction without a valid Resale Certificate. Please note that the purchase of any coin or bullion lot(s) with a price, including the buyer's fee, in excess of One Thousand Dollars (\$1,000.00) is exempt from California sales tax. On all lots not purchased by a buyer who should have been paid, even if not collected by Bowers by mistake, error, negligence or gross negligence, Bidder agrees to promptly pay the same on demand together with any interest or penalty that may be assessed. Title to any lot remains with Consignor, any secured party of the Consignor, or Consignor's assigns, as the case may be, until the lot is paid in full by Bidder. Bowers reserves the right to require payment in full before delivering any lot to the successful Bidder. The RISK OF LOSS passes to the Bidder upon delivery of the lot(s).

Any and all claims based upon Buyer's failure to receive a purchased coin or lot, Buyer's receipt of a coin or lot in damaged condition, or otherwise related to delivery, must be received in writing by Bowers no later than ninety-five (95) days after Buyer's payment for the coin or lot, regardless of whether the Buyer has received confirmation of shipment or not, or within 45 days of Sale if payment is not made within said time based upon pre-approved credit or otherwise. Buyer may not receive notification of shipment; it is Buyer's obligation to make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

6. Financial Responsibility. In the event a successful Bidder fails to make payment when due, Bowers reserves the right, in its sole discretion, to rescind the sale or to resell the lot(s) in a commercially reasonable manner, which may include a public or private sale. Bidder agrees to pay for the reasonable cost of such a sale, together with any incidental costs of sale, including Bowers' attorney's fees and costs, cataloguing and any other reasonable charges. Bidder grants to Bowers or its assignee the right to sell any sums due, or found to be due to Bowers, and to make such offset from its past, present or future account, or purchases that are in the possession or control of Bowers; or from any sums due to Bidder by Bowers. Bidder further grants Bowers a purchase money security interest in such sums or items and their proceeds to the extent applicable, to secure all indebtedness due to Bowers on all accounts, advances, attorney fees, and costs, until the indebtedness is paid in full. Bidder grants to Bowers the right to use the U.C. financing statement for such items to sign the statement as Bidder's attorney-in-fact, and to use any other instrument to any affiliated or related company or any third party deemed appropriate by Bowers. If the auc-

TERMS OF SALE (CONT.)

tion interest (not paid for in full when due) or excess terms the unpaid balance will earn interest at the rate of one and one-half percent (1 1/2%) per month and is a valid full interest in the event this interest rate exceeds the rate permitted by law; the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Bidder agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Bowers reserves the right to assign its interest in any or all parts. To the extent that the winning Bidder for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Bidder, regardless of the title or capacity of such person or entity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANDISABLE OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT IN EXCEPT FOR WARRANTY OF TITLE. AND IN THE CASE OF TITLE, AUCTIONER IS SELLING, ONLY, THAT RIGHT OR TITLE TO THE LOT. THAT THE CONSIGNOR MAY HAVE AS OF THE DATE OF THE SALE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING, AND RELATES TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

8. COINS LISTED IN THIS CATALOGUE GRADUATED BY PCGS, NGC, OR ANAC, CASH, OR ANY OTHER THIRD PARTY GRADING SERVICE, MAY NOT BE RETURNED FOR ANY REASON, WHATSOEVER, BY ANY BIDDER. For non-certified coins, if it is determined in a review by Bowers that there is a material error in the catalogue description of a non-certified coin, the lot may be returned if a written notice is received by Bowers within seventy-two (72) hours of receipt of the lot. The lot may be received by Bowers no later than thirty (30) calendar days after the Auction Sale as the same condition the lot is sold delivered to the Bidder in its original, sealed container.

9. And, and all claims that there is no auction, must be made by writing to Bowers within seventy-two (72) hours after the receipt of the coin.

This notice of return is returned pursuant to the terms and conditions that must be followed to return original, sealed and unopened containers.

10. Any return of a coin or any container is required to be returned in its original condition.

11. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition.

12. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition.

13. All sold and unsold coins must be returned to the Bowers office in containers (including all sealed and unsealed containers) at the time of the auction sale. Bidders must return all coins to the Bowers office in containers (including all sealed and unsealed containers) at the time of the auction sale. Bidders must return all coins to the Bowers office in containers (including all sealed and unsealed containers) at the time of the auction sale.

14. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition.

15. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition.

16. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition.

17. Any container purchased by the Bowers office is required to be returned in its original condition. Any container purchased by the Bowers office is required to be returned in its original condition. Any container purchased by the Bowers office is required to be returned in its original condition.

8. Waiver and Release. Bidders for items for sale, including all containers, are required to sign and return to the Bowers office a Waiver and Release form at the time of the auction sale. Bidders must return all coins to the Bowers office in containers (including all sealed and unsealed containers) at the time of the auction sale. Bidders must return all coins to the Bowers office in containers (including all sealed and unsealed containers) at the time of the auction sale. Bidders must return all coins to the Bowers office in containers (including all sealed and unsealed containers) at the time of the auction sale.

9. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition. Bidding on containers of coins or any container is required to be returned in its original condition.

10. TIME OF EXECUTING THE RELEASE, WHICH IS KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED THE RELEASE WITH THE DEBTOR.

9. Disputes. If a dispute arises concerning ownership of a lot that has been bid upon or concerning proceeds of any sale, Bowers reserves the right to commence a statutory notice of pendency proceeding at the expense of the Consignor and successful Bidder and any other applicable party, and in such event shall be entitled to its reasonable attorney's fees and costs. Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for a reasonable period of time for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms and Conditions of Auction Sale, including the auction or the conflict thereof and no contract shall be a liability exceed the purchase price, premium, or fees paid. If the Bidder fails to comply with one or more of these Terms and Conditions of Auction Sale, then in addition to all other remedies which it may have at law or in equity, Bowers may at its sole option either (a) rescind the sale, retaining all payments made by Bidder as liquidated damages, or (b) bring to court all actual damages may be speculative or difficult to compute, or (c) sell all or portion of all of the lots held by Bowers in a quantity sufficient in the opinion of Bowers to satisfy the liquidated damages, plus all accrued charges, and Bowers may sell such portion at an auction sale or private sale conducted by Bowers and charge a sellers commission that is commercially reasonable. More than one such sale may take place at the option of Bowers. Notice of the sale shall be by U.S. Postal Certified Mail Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Bowers. The proceeds shall be applied first to the satisfaction of any damage, occasioned by the auction or the conflict thereof and any other indebtedness owed to Bowers, including without limitation commissions, handling charges, the expenses of both sales, reasonable attorney's fees, costs, collection agency fees and costs and any other costs or expenses incurred by Bowers, shall also be liable to Bowers if the proceeds of such sale or sales are insufficient to cover the indebtedness. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lots from Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale or otherwise, and no operation of the law shall be construed to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be subject to and governed by the laws of the State of California, and the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms and Conditions of Sale, the Auction Sale or any lot, with the sole exception of actions by Bowers to collect the purchase price and other damages, shall be subject to binding arbitration pursuant to the rules of the Professional Numismatists Council ("PNGC"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any disputes arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue shall be in arbitration or the Superior Court of Orange County, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms and Conditions of Sale and the information on the Bowers website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms and Conditions of Auction Sale or any term or provision of any section is held to be invalid, null, or unenforceable by a court of competent jurisdiction, the remaining sections or terms and provisions of any section shall continue in full force and effect without being deemed or invalidated in any way. Bowers may at its sole and absolute discretion, make changes to these Terms and Conditions of Auction Sale.

11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Bowers and Merena personal representative will personally attend to your bid sheet by bidding from the auction floor. Bidders are responsible for their own account and your authorized expenditure is reached. While we will do our best to bring you to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

12. We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

13. Bidding in this auction sale constitutes acceptance by the bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are for facilitative viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes at www.bowersandmerena.com

Bowers and Merena Makes it Easy to Bid on Your Favorite Numismatic Rarities.

As part of our commitment to deliver the best in customer care, Bowers and Merena offers several different ways for you to bid in our auctions. And in addition to the bidding methods presented here, don't forget about our new Live Online Bidding feature.

Visit the Bowers and Merena website, www.bowersandmerena.com to register.

Look for the () link.

1. FAX/MAIL BIDDING

You may fax your bid sheet to **949.253.4091** or mail to:
18061 Fitch
Irvine, CA 92614 U.S.A.
Fax and Mail bids must be received by the time listed below.

2. PHONE BIDDING

You may call **800.458.4646** or **949.253.0916** to bid over the phone until the time listed below.

3. INTERNET BIDDING

You may bid on our website at www.bowersandmerena.com any time until the time listed below.

• SESSION ONE

Tuesday, April 15
8 am PDT

(See following page for instructions on how to use our live online bidding.)



Bid Sheet

BOWERS AND MERENA AUCTIONS

18061 Fitch, Irvine, CA 92614
Toll-Free 800.458.4646 • 1.949.253.0916 • auction@bowersandmerena.com

Fax your bids 24 hours a day! Our fax number is 1.949.253.0916. BE SURE TO FOLLOW UP YOUR FAX OR PHONE BIDS WITH E-MAIL CONFIRMATION.

OFFICE USE ONLY

No. _____

Date _____

Deposit _____

Min. _____

Deposit
(25% of Sale)
\$ 2,000

SPECIAL SERVICES

Maximum Expenditure

\$ 8,000

Please increase my bids

☐ 10% ☐ 20% ☐ 30%

if necessary to obtain lots.

IMPORTANT: PLEASE READ TERMS OF SALE BEFORE BIDDING.

Here are my bids for your April 2008 Chicago Rarities Sale

(PLEASE PRINT CLEARLY)

NAME **Steve Dow**

CUSTOMER # _____

STREET OR PO **125 Pleasant St.**

CITY **Anytown**

STATE **CA** ZIP **90000**

DAYTIME TELEPHONE **(123) 555-1111**

FAX **(123) 655-1234**

☐ PLEASE CHECK IF THIS IS A COMBINATION OF BIDS SUBMITTED BY PHONE OR FAX.

A 15% buyer's premium will be added to all successful bids.

LOT	BID
72	900
74	1,100
78	1,275
439	1,550
443	1,350
450	2,500
1127	275
1219	850

LOT	BID
1589	1,800
1590	1,800
1601	2,000
1712	500

LOT	BID

LOT	BID

IMPORTANT INFORMATION FOR NEW BIDDERS

The following information must be supplied to us before your bids can be executed. Bidders who are not known to us must send a deposit of 25% of their bids. The deposit will be credited toward lots purchased and any balance will be refunded within 10 working days after the sale.

Have you done business before with Bowers and Merena? Yes ☒ No ☐

Are you a dealer? No ☐ If so, give your firm's number on the with us: No ☐

Dealer address (transmission)

© Nat'l Rare Coins Inc., Smithcity, CA

© Western American Numismatics, Inc., Jonescity, CA

Bank reference: Anytown: First National Bank

Please bid for me in accordance with our Terms and Conditions of Sale which I have read and agree to. I bid if I agree. I have read and agree to our Terms and Conditions of Sale which I have read and agree to. I agree to receive the lot. I agree to promptly pay above deposit of your income, including postage and insurance charges. Payment and delivery is not responsible for any errors in bidding.

SIGNATURE (Bid sheet MUST be signed)

Steve Dow

DATE _____

Bowers and Merena is Pleased to Offer Live Online Bidding for the April 2008 Chicago Rarities Sale!



With this great new feature you can....

- Bid live during the auction
- Compete in real time against floor bidders from the comfort of your own home
- Track bids

To register visit our website: www.bowersandmerena.com or call 800.458.4646 or 1.949.253.0916

Click on the  link to go to the registration page.

1. Registration

Bowers and Merena Auctions Join

Please provide the following information:

Username: [text input]
Password: [text input]
Email: [text input]
First Name: [text input]
Last Name: [text input]
Address: [text input]
City: [text input]
State: [text input]
Zip: [text input]
Phone: [text input]
Country: [text input]
Live Online Bidding: [checkbox]
Sign Up

2. Placing Your Bid

Bowers and Merena

Lot #1: 1775 (1840s) Collection, Bowers and Merena, MS-63 1840s

Current Bid: \$500.00
Next Bid: \$750.00
Max Bid: \$1000.00
High Bidder: Floor

Bid: 4051
Current Bid: \$500
Next Bid: \$750
Max Bid: \$1000
High Bidder: Floor

Bid: 1

The price displayed in your bid button will change quickly as the auctioneer accepts bids and in turn asks for higher bids.

1. When you click on your bid button, you are submitting a bid to the auctioneer in the amount displayed at the time.
2. Once you have submitted a bid, your bid status message will display:

"BID SUBMITTED - \$x,xxx"

Note: Once you submit your first bid, your lot selections are locked in until the completion of the bidding.

WELCOME TO THE SALE!

A Special Message from

Steve Deeds and Everyone at Bowers and Merena Auctions

Dear Bidders:

Welcome to Bowers and Merena's April 2008 Chicago Rareties Sale. We are pleased to present more than 1,000 lots of exceptional rarities from the United States coinage family. This sale is being anchored by three special collections:

The Marquette-Yakima Registry Set of Washington Quarters

Designed by John Flanagan, the Washington Quarter made its debut in 1932 with issues from the Philadelphia, Denver and San Francisco Mints. Mintages were limited by 20th Century standards at first, and the Great Depression even caused a suspension in Quarter production throughout 1933. Beginning with the outbreak of World War II in Europe in 1939, however, yearly mintages of Quarters increased markedly. They have remained at high levels ever since, the Washington series undergoing a composition change in 1965, a two-year design change in 1975 and 1976 to commemorate the U.S. Bicentennial and, most recently, the introduction of the Statehood Quarter designs in 1999.

The Marquette-Yakima Registry Set is one of the most significant tributes to the 90% silver Washington Quarter series of 1932-1964 that Bowers and Merena has ever offered. It is the #1 set on the NGC Registry with an impressive, unsurpassable score of 65,302. The set has also been awarded the "Best in Category" award on the NGC Registry for three consecutive years from 2005-2007.

The highlight of the Marquette-Yakima Collection is definitely lot 322, the key-date 1932-D in PCGS MS-66. This is the only 1932-D Quarter certified MS-66 at both PCGS and NGC, and it is a must-have coin for collectors that are competing for high set rankings on the PCGS and NGC Registries. The coin last appeared at auction in August of 2001. Although the Set Registry concept had not yet created heightened demand for top-grade examples

at that time, this 1932-D Quarter realized \$89,125—a record price for a Washington Quarter at that time. We expect that this coin will break its previous record when it is offered in our April 2008 Chicago Rareties Sale.

The Marquette-Yakima Collection includes additional top-of-the-pop rarities that are sure to see significant competition among Registry Set collectors when they appear at auction. These highlights include:

- Lot 335, 1936-D PCGS MS-67, Pop: 9/0
- Lot 358, 1942-S PCGS MS-68, Combined PCGS and NGC Pop: 1/0
- Lot 360, 1943-S PCGS MS-68, Pop: 1/0
- Lot 368, 1946-S PCGS MS-68, Pop: 4/0
- Lot 393, 1954-S PCGS MS-68, Pop: 1/0
- Lot 403, 1961-D PCGS MS-67, Pop: 1/0

The Brenda Collection

An important consignment for the Territorial gold specialist, the Brenda Collection is comprised solely of coinage related to the Lower Appalachian, California and Colorado gold rushes of the 19th century. Highlights include:

- Lot 761: 1848 CAL. Liberty Quarter, PCGS AU-58
- Lot 709: August Bechtler, \$5 Gold, K-28, 128. G., 22. CARATS., PCGS AU-55
- Lot 711: 1851 Augustus Humbert, \$50 Gold, K-5, 880 THOUS, Target Reverse, NGC MS-62
- Lot 717: 1853 U.S. Assay Office of Gold—Moffat, \$20 Gold, K-19, PCGS AU-55

The Reed A. Nelson, M.D. Collection, Part I

Reed A. Nelson, M.D. was born in 1924 in Idaho Falls, Idaho to Dr. Parley and Sarah Nelson. He was raised in nearby Rexburg, Idaho. Reed served his country in both World War II (Army) and in the Korean conflict (Air Force). He attained the rank of Captain while serving in the Air Force.

After completing his undergraduate course work at Utah State University and the University of Utah, Reed graduated from the USC School of Medicine. Following in the footsteps of his father—a practicing doctor in Idaho—Reed served approximately 30 years in the medical field as an anesthesiologist.

Reed's greatest joys in life were his family, his work and coin collecting. He was an avid collector with a wide range of interests in numismatics.

Part I of the Reed A. Nelson, M.D. Collection is being offered in the April 2008 Chicago ORarities Sale, and it is comprised of the following important items:

- Lot 579, 1889-CC Morgan Silver Dollar, PCGS EF-45
- Lot 621, Original BU Roll of 1903-O Morgan Silver Dollars
- Lot 695, Nearly Complete 1880 Minor and Silver-Coin Proof Set, PCGS-Certified
- Lot 767, 1861 Liberty Quarter Eagle, New Reverse, PCGS MS-63

Additional highlights of this Rarities Sale are too numerous to list in their entirety, but we are particularly proud to be offering the following lots:

- Lot 1, 1781 Libertas Americana Medal, Betts-615, Silver, NGC AU-53
- Lot 218, 1926-S Buffalo Nickel, NGC MS-66 ★, Combined Pop. 2/2
- Lot 734, 1879 Pattern Quintuple Strella, Judd-1643, NGC Proof-64 Cameo, Ex. Eliasberg—Ernest of Only Five Known

As you peruse the following pages, I am confident that you will find numerous other coins that would serve as important additions to your collection. If you are planning on attending the sale in person, I look forward to seeing you at lot viewing as well as on the auction floor. If other responsibilities will prevent you from making the trip to Chicago, please visit our website, www.bowersandmerena.com, to view the entire catalog online and place your bids via the Internet. Good luck with the sale, and may you find continued enjoyment and success in the pursuit of numismatics.

Sincerely,



Steve Deeds
President



Steve Deeds
President

Bowers and Merena Presents The Eduard Kann Chinese Bank Note Collection

The astonishing collection of the world's leading authority on Chinese coins and the Chinese monetary system, consisting of more than 500 bank notes and highlighted by a complete set of Russo-Asiatic Bank, Kuld'Sha Chuguchak & Kashgar Branch 1913-1917 Gold Fen Issues 1, 2, 10, 50 and 100. (Pick 479-483)

**Russo-Asiatic Bank
Kuld'Sha Chuguchak & Kashgar Branch 1913-1917
50 Gold Fen = 5 Mace**



A very rare and unique note issued by the Russo-Asiatic Bank in Chinese Turkestan for its branches in Tshutschak, Kouldja and Kashgar calling for pure gold. Pick-only list specimen notes as rare and unpriced. Issued notes unlisted. (Pick S-482)

To Be Offered at Auction November 19-22, 2008

Bowers and Merena's *Official Auction* of the Baltimore Coin and Currency Convention
Baltimore Convention Center • Baltimore, Maryland, United States

Consignment Deadline: October 6, 2008

We invite you to be part of this historic event by consigning your World coins and currency alongside these breathtaking notes. Call today to discuss your consignment opportunities with Bowers and Merena.



Ron Gillio
World Coin & Currency
Specialist



Steve Deeds
President



Kevin Foley
U.S. Currency
Specialist



BOWERS AND MERENA AUCTIONS

—When great collections are sold...Bowers and Merena sells them!—

18061 Fitch, Irvine, CA 92614

TOLL FREE: 800.458.4646 • Fax: 949.253.4091

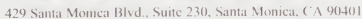
Email: auction@bowersandmerena.com • www.bowersandmerena.com



Steve Deeds PNG # 250
Ron Gillio PNG # 204



Steve Deeds LM # 985
Ron Gillio LM # 950




Get \$50,000 for as low as

9.5 % Annual
Fixed Rate

FOR NEW LOANS AS OF **April 15th, 2008**



 Call 310.587.1410

Visit www.cfccoinloans.com



Official Numismatic Lender of the ANA
CFIC
 COLLATERAL FINANCE
 CORPORATION
www.CFicoinloans.com

310.587.1410
www.cfccoinloans.com

**GET CASH IN
24 HOURS!**

[illegible]

THE APRIL 2008 CHICAGO RARITIES SALE

SESSION ONE

APRIL 15, 2008

11:00 AM START, CENTRAL DAYLIGHT TIME

LOTS 1-1004

NUMISMATIC AMERICANA

Legendary 1781 Libertas Americana Medal

An Original Silver Impression, of Which Only

25 Examples are Believed Extant



- 1 1781 Libertas Americana Medal. Betts-615. Silver, AU-53 (NGC), 47.6 millimeters, ~91.8 grains. This classic type is universally regarded as the most beautiful of the medals issued to commemorate peace between the American Colonies and Great Britain and, by extension, the birth of the United States. The dies were engraved in Paris in 1782 by goldsmith and medallist Augustin Dupre. The design is attributed to Benjamin Franklin, who at that time was serving as United States commissioner to France. The obverse design features a left-facing head of Liberty with a liberty cap and pole behind. The inscription LIBERTAS. AMERICANA. is above, while the date 4 JULI. 1776. is in exergue below the portrait. The reverse is highly symbolic and shows the infant Hercules (meant to portray America) strangling two serpents (the British armies at Saratoga and Yorktown). Minerva, depicting France with three fleur-de-lis on her shield, keeps the British lion at bay.

Franklin presented two gold impressions of the Libertas Americana medal to the king and queen of France in honor of the debt that the United States owed France in its struggle for independence from Great Britain. Both of those pieces have since been lost. Approximately 25 silver impressions remain, however, most of which were originally gifted to the king's ministers. The copper pieces are most common with perhaps as many as 125 distinct examples known.

In addition to its beauty, the Libertas Americana medal is renowned for the endurance of its design. Not only has the Paris Mint continued to issue re-strikes, but the fledgling United States Mint adopted the Liberty Cap motif for use on the Half Cent from 1793-1797 and the Cent from 1793-1796.

One of the rare silver impressions, this original specimen displays rich olive-russet outlines to the devices that interrupts an otherwise silver-gray sheen. The overall detail remains very bold, and there is only a bit of light highpoint rub that is perhaps most noticeable over Liberty's hair. Small contact marks are scattered about on both sides, but most are singularly inconspicuous, and none are out of context for the assigned grade. Highly desirable both from the standpoint of historical significance and eye appeal, this medal would serve as a centerpiece in any advanced collection.

COLONIALS



- 2 Undated (1694) Elephant Token. Breen-190, LON DON, VF-20 (PCGS). Also known as the "Godless" Halfpenny, the reverse inscription is comprised solely of the word LONDON divided by the shield. This is a pleasing mid-grade survivor of a rare type, both sides toned in rich olive-copper patina. Well defined over most major design elements, with a few scattered obverse digs that are not overly significant in the context of the grade.

(PCGS #101)



- 3 1795 Talbot, Allum & Lee Cent, Breen-1035, Thick Flan, Proof-61 BN (PCGS). This is a genuine, preserved, superior striking quality coin that which we have become accustomed to seeing in business strike Talbot, Allum & Lee Cents. The design on both obverse and a modestly reflective surface is discernible on the obverse than that of the reverse, which is more faded. The reverse is more faded because of wear, but the Cent is more likely to suffer. Blended orange-brown and olive-brown patina dominates the overall appearance. The surface is mostly free of disturbing blemishes for the Proof-61 members grade. Apparently, the coin was struck in great quantities and is added to support Liberty Bongs.

(PCGS #101)



- 4 1783 Washington & Independence Cent, Baker-3, Rarity-1, Restrike, Copper, Center-Grained Edge, Proof-65 Brown (NGC). Exemplar of this rarity were struck in 1860 from a worked die by W.S. Lamborn in London, England. A pleasing Gem, both sides are evenly toned in rose-brown patina with some slightly deeper toning remaining on the reverse. Fully struck and free of bothersome contact marks, a few small obverse spots are hardly worth mentioning.

(PCGS #101)

HALF CENT



- 5 1834 B-1, C-1, the only known dies. Rarity-1, MS-64 BN (PCGS). Both sides of this coin possess sharp striking detail and smooth nearly Gem-quality surfaces. The obverse is splashed with dark-brown and charcoal patina with lighter, sandy tan toning outlining the stars. The reverse has a more uniform appearance of copper-brown patina, although direct angles reveal remnants of faded-red luster around many of the letters in the legend. Mounted in a first-generation PCGS holder.

(PCGS #101)

LARGE CENTS



- 6 1793 Wreath, S-9, Rarity-2, Vine and Bars Edge, EF Details—Corroded (UMS). This coin offers considerable detail for a more affordable sum. Both sides are actually quite bold, the only mentionable lack of detail being confined to the first couple of letters in the word LIBERTY at the upper-obverse border. The only real detractor, however, is an overall rough, dark texture from corrosion. The United States' second Cent, the 1793 Wreath was produced solely in that year after the only examples of the Chain design and before the first of the Liberty Cap pieces.

(PCGS #101)



- 7 1842 N-8, Rarity-1, Large Date, MS-65 BN (NGC). A pleasing Gem for both type or date purposes, this 1842 Large Date exhibits glossy-copper and steel-brown patina over surfaces that still retain plenty of faded mint-red luster. The steel-brown color is largely confined to the central reverse, that being the only portion of the coin that does not reveal traces of original luster at direct angles. Overall sharply struck, and decidedly free of bothersome abrasions and other blemishes.

(PCGS #101)



- 8 1847 N-6. Rarity-1. MS-63 BN (PCGS). An otherwise relatively sharp strike wanes appreciably only over the obverse stars. Whereas the reverse is fully toned in copper-brown patina, the obverse reveals considerable amounts of faded-red luster when the coin dips into a light. A bit subdued overall, yet free of distracting abrasions or carbon flecks.

PCGS# 1877



- 11 1857 Flying Eagle. MS-65 (PCGS). This conditionally scarce example represents an important bidding opportunity for the Gem-quality type collector. Both sides are satiny in sheen with soft, pinkish-tan color that is a bit warmer on the reverse. Sharply struck from a well-balanced strike, the surfaces are free of distracting abrasions and carbon flecks.

PCGS# 2016

SMALL CENTS

Choice 1856 Flying Eagle Cent



- 9 1856 Flying Eagle. Snow-9. Proof-64 (NGC). This fully struck specimen could only have been prepared using proof production methods. As well, the fields reveal sparkling reflective tendencies when the coin dips into a light. Medium-tan color dominates the outward appearance on the obverse, but it does mingle with deeper tan-gray highlights along the lower-left border. The former color is also present on the reverse, where streaks of that shade interrupt an otherwise lighter, honey-tan sheen. There are no outwardly noticeable contact marks, and the technical quality is suitably strong for the assigned grade.

Snow-9 is the most frequently encountered variety of the ever-popular 1856 Flying Eagle Cent in today's market. Upward of 1,500 examples are believed to have been struck from 1858 through 1860 for distribution to contemporary collectors (and a great many others, we suspect) who wanted an example of the United States' first small-size Cent.

PCGS# 2037



- 10 1856 Flying Eagle. Proof Good Details—Corroded (NCS). A more affordable alternative for the budget-minded collector that still desires an example of this key-date small Cent, this piece retains at least outline definition to all elements of the design. There is even bolder definition remaining over the eagle's head on the obverse and in the recesses of the reverse wreath. Scattered contact marks are noted, but the real impediment to the eye appeal is a rough, pitted texture from corrosion that also manifests itself as dark verdigris in the recesses around many of the devices.

PCGS# 2037



- 12 1857 Flying Eagle. MS-64 (PCGS). Really a lovely coin, this example would even do justice to a type set comprised mostly of Gem-quality pieces. Both sides exhibit warm, even, tannish-rose color that accents an impressively sharp strike. There are no distracting abrasions, and a tiny reverse spot that is well concealed in the left half of the wreath seems to be the only feature that bars this coin from an even higher grade.

PCGS# 2016

Rarely Offered 1858 Large Letters Flying Eagle Cent Proof Format



- 13 1858 Snow-PR1. Large Letters. Proof-65 (NGC). The proof 1858 Large Letters Flying Eagle Cent has an unknown mintage that Rick Snow (2001) estimates at 100 pieces. The well-known Flying Eagle and Indian Cent specialist is aware of only a single die pair, the coins struck from it having, "deep mirrors and needle sharp strikes." This coin possesses these characteristics, the surfaces also revealing rich toning in blended honey-tan and copper-gray shades. Those are the colors present at indirect angles; direct light reveals more of a medium-tan sheen, and it also calls forth modest reflectivity in the fields. The surfaces are smooth and comfortably at home at the Gem grade level.

All proof 1858 Large Letters Cents were probably distributed either with the year's minor and silver-coin proof sets or as part of special pattern sets. No more than 50 coins are believed extant.

NGC Census: only 9, with a mere two fines in Proof-66.

PCGS# 2042

Beautiful, Conditionally Rare 1858 Large Letters Cent



- 14 1858 Large Letters, MS-66 (PCGS). Eagle Eye Photo Seal. When we consider both the Large Letters and Small Letters truly varieties together, the 1858 is roughly equal in availability to the 1857. Both issues are easily obtainable in all grades through MS-64, and that is the level that most type collectors choose to focus on when it comes to the Flying Eagle Cent. The present sale notwithstanding, Gems in MS-65 are quite scarce from a market availability, and examples of the 1857-1858 LJ and 1858 SJ that grade MS-66 or finer are genuinely rare coins.

An exceptional example of both the issue and the type, this premium quality Gem is virtually unsurpassable in grade at both major certification services. The strike is among the sharpest that we have seen on a business strike Flying Eagle Cent of any date in recent memory, and it is virtually full. Even the ribbon that bands the reverse, which is distinctly separated down the middle—one of the last design elements to strike up on coins of this type. Shimmering scar lines is uncommonly vibrant, and modest flashes of semi-reflexivity in the fields are discernible when this coin is tilted into a light. Truly proud in how it stands, with next to no distracting blemish to report. Placed in an old PCGS holder with a green insert, this lovely example is a fine addition to the most pleasing collection.



- 15 1858 Large Letters, MS-65 (NGC). Stage working detail and smooth. Gem-quality surfaces are on a par with high-grade typical issues. Both sides are smooth shiny in appearance. The piece meets all high-quality criteria, featuring just strength already suggestive of an appeal.



- 16 1858 Small Letters, MS-65 (NGC). A conditionally scarce Gem that represents an important buying opportunity for the high-grade type collector. Both sides exhibit sharp striking detail to the devices, but we are unable to locate even a single mentionable blemish. Originally toned in light orange-brown patina, and housed in an older NGC holder with a thick border and imprinted logo.



- 17 1859 Proof-64 Cameo (NGC). Anticipating strong collector sales due to the novelty of the design, the Mint struck approximately 800 proof Indian Cents in 1859. Fewer than half of those pieces actually left the Mint, however, and the number of survivors in all grades is probably on the order of just 250-400 examples. Today, those coins enjoy strong collector demand as the only proof Indian Cents of the Laurel Wreath Reverse type.

An impressive strike rarity, this important near-Gem exhibits appreciable cameo contrast between fully struck devices and smooth-looking fields. Pinkish honey color blankets both sides, the reverse a bit warmer in appearance than the obverse. With no distracting blemishes, this coin comes highly recommended for advanced type purposes.

NGC Gem (MS-64) in all grades with 15,000 estimated population at PCGS and 100,000 estimated at NGC.



- 18 1860 Proof-65 (PCGS). Only 542 proof 1860 Indian Cents actually seen to have been distributed from an estimated mintage of 1,000 pieces. This is a very challenging issue to locate as a full Gem, a fact that speaks volumes about the importance of the present offering. Smooth, virtually blemish-free surfaces are both accurately graded and highly attractive. The color is a light pinkish-tan shade, and a sharp strike further enhances already memorable eye appeal.

Proof Population: 33 with a near-seven liner in blood red.



- 19 1861 Proof-65 (NGC). The key issue in the proof copper-nickel Type II Indian Cent series of 1860-1864, the 1861 was distributed in limited numbers due to the onset of the Civil War that year. In fact, it is highly likely that no more than 200 or so coins were actually sold despite the fact that the Mint struck approximately 1,000 examples. This fortunate survivor is a no-questions Gem with honey-rose color over fully struck features. The obverse is a bit more vibrant than the reverse, but both sides are equally free of bothersome contact marks or other blemishes.

NGC Census: 17; 5 finer.
PCGS# 2256.



- 20 1862 Proof-65 (PCGS). This beautiful Gem belongs in a proof type set that highlights originality as well as high technical quality. Both sides are overlaid in lovely pinkish-tan color, the left-reverse periphery also displaying a crescent of honey-apricot tinting. A full strike and smooth, virtually pristine-looking surfaces easily uphold the validity of the Proof-65 designation.

PCGS# 2259.



- 21 1863 Proof-65 Cameo (PCGS). This important Gem possesses appreciable field-to-device contrast—an attribute seldom noted for survivors of the issue. Warm olive-tan color blankets both sides, the surfaces warming to more of a medium-apricot shade when the coin dips into a light. Fully struck and smooth, this piece would do justice to any advanced collection.

PCGS Population: only 9; 8 finer, all of which grade Proof-66 Cameo.
PCGS# 82362.



- 22 1864 Bronze. Proof-66 RB (NGC). An attractively original specimen, both sides display a base of copper-brown patina. The obverse is adorned with vivid salmon-pink iridescence, while the reverse exhibits gorgeous lilac and lavender-blue highlights. Fully struck, as befits the method of manufacture, and obviously well preserved since leaving the Mint more than 140 years ago.

NGC Census: 15; with a mere two finer in Proof-67 Red and Brown.
PCGS# 2277.



- 23 1864 L on Ribbon. MS-67 BN (NGC). A simply extraordinary representative of this popular hub variety in the early Indian Cent series, this Superb Gem has obviously been well cared for since the day of striking. True, much of the original mint luster has yielded to rich copper-brown patina, but there are still blushes of faded pinkish-orange color in a few of the protected areas near the denticles. Direct angles also reveal blended blue-gray overtones to the luster, but not even close inspection with a loupe calls forth a distracting blemishes. Fully struck throughout, with bold clashmarks in the left-obverse field that are as made.

Combined PCGS and NGC Population: just 1; 0 finer.
PCGS# 2019.



- 24 1864 L on Ribbon. MS-65 RD (NGC). A scarce and popular hub variety, the present example is a no-questions Gem with nary a distracting blemish to report. The surfaces are of further significance due to the presence of fully original, medium orange luster. The strike is a bit soft in a few isolated areas, including the tips of the uppermost feathers in Liberty's headdress, but the eye appeal is still nothing short of strong. Produced with nearly medallion alignment of the dies, the reverse is rotated only 45 degrees or so clockwise from that orientation.

NGC Census: 16; with a mere three finer in MS-66 Red.
PCGS# 2081.



- 25 **1865 Fancy** MS-66 RB (PCGS): As a rule, the early-bronze Indian Cents circulated heavily beginning in the years of issue with the result that high-grade survivors are very scarce, if not rare in today's market. The Gem 1865 in this lot is decidedly in the latter category. The surfaces are exceptionally well preserved with smooth features and no distracting carbon. Original medium-orange luster is nearly fully intact, and the lightest copper brown tinting is not readily perceptible at all angles. Fully struck throughout, and highly attractive, this coin comes highly recommended for inclusion in the finest Indian Cent collection.



- 26 1866 Proof-66 RB (PCGS). This last pop example is nice to be able
to see important evidence to often be assembled inseparably, stored in
human units. A strongly integrated period, both ends cellular, mounted
glass, brown paper, two sections, this will contain pieces of animal or
organ or body. The link of biochemical function and other elements
reside outside the category of the flow of the organism itself.



- 27 1866 Snow, FS-007.6 Doubled Die Obverse: MS-64 RD (NGC). One of the more popular doubled dies in the Indian Cent series, this Doubled Die has the left half doubled dies in the dentures below the rim to the base and to the middle of all points at the base of the service neck. This fully doubled area is obviously among the four examples known. Both sides display cadmus and copper rose color, the diecast form is for striking in normal area. The latter feature is not all that different from the 2nd issue since there are no bottom dies on carbon blocks, it probably shows some of the same die and dies were in the highest grade, sharply struck, and definitely an important find for the Indian Cent series.

- 28 1869 Proof-63 Cameo (ANACS). The ANACS insert does not include a color designation, but we note that the coin possesses full medium-orange color over both sides. The strike is sharp, excellent, and the devices also have a satiny texture that contrasts with more reflective fields. A bit of light, mottled haziness helps to explain the Proof-63 numismatic grade.



- 29 1870 Proof-66 RB (PCGS). This early bronze proof Cent is seldom encountered with surfaces that are close to pristine as those of the present example. There is not even a single distracting blemish, and the eye appeal is correspondingly strong. Warm golden-brown color envelops both sides and speaks volumes about this coin's originality.



- 50 1872 Proof-65 RD Cameo (NGC). Glistening, reflective fields support satiny, fully struck devices on both sides of this lovely specimen. Original in all regards, the surfaces retain rich reddish-orange color that readily upholds the RD designation from NGC.



- 31 1872 Proof-65 RB (PCGS). Both sides are predominantly toned, the medium-copper patina assuming a somewhat streaky distribution toward the left borders. The same areas do, however, reveal some faded-orange luster that helps to support the RB designation. Fully struck, this proof is housed in an older PCGS holder with a greenish-yellow insert.



- 32 1872 Proof-65 RB (NGC). This golden-brown Gem is fully struck with smooth, pristine-looking surfaces. An issue that enjoys strong demand among Indian Cent date collectors the proof 1872 is an attractive alternative to an example of the year's conditionally challenging business strike delivery.

16187-534



- 33 1872 MS-64 RD (PCGS). An issue that is seldom offered with full mint-red luster, the present example has the added desirability of nearly Gem-quality surfaces. There really are no mentionable blemishes, and the overall eye appeal is not all that far from what we would expect to see in an MS-65 grade. Medium-orange luster dominates the outward appearance, a few extremely faint speckles of reddish-copper tinting being all but imperceptible to the eye. An otherwise sharp strike wanes a bit over the outside of the right-reverse wreath—an attribute that this cataloger has seen now and then on high-grade survivors of this challenging early bronze Indian Cent.

PCGS# 2105



- 34 1872 MS-63 RD (NGC). Lustrous, medium-orange surfaces exhibit bold-to-sharp striking detail throughout. There are scattered flyspecks on the reverse, but the obverse appears to have preserved carefully enough to support a near-Gem grade. We do, however, note a shallow, circular planchet void in the field before Liberty's neck, but stress that feature is as struck.

PCGS# 2105



- 35 1873 Closed 3. Proof-66 RB (PCGS). Conditionally rare, this premium-quality Gem is among the finest proof 1873 Indian Cents available in today's market. Both sides are free of distracting contact marks and other blemishes, their devices exhibiting razor-sharp striking detail. As impressive as these attributes are, they are nearly overshadowed by attractively original color in mottled orange, rose-red and pinkish-silver shades. Undeniably original, and seemingly earmarked for inclusion in the finest Indian Cent collection or a high-grade type set of proof coinage.

PCGS Population only 3, and none are finer regardless of color designation

PCGS# 2307



- 36 1875 Proof-65 RD (NGC). One of the scarcer proof Indian Cents, the 1875 is downright rare at the finer levels of preservation. Indeed, this is one of very few full Red Gems that this cataloger has handled in recent memory, and it is truly a lovely example. Both sides are sharply struck from the dies, the obverse with rose-red color and the reverse with more of a reddish-orange cast. A few wispy hairlines in the center of the reverse do not cause us any concern in the context of the assigned grade.

NGC Census: only 7; and none are finer with a RD color designation.

PCGS# 2314

- 37 1876 Proof-64 RB (PCGS). Carefully preserved surfaces retain nearly full pinkish-orange mint color beneath an overlay of light olive-brown patina. Housed in an older PCGS holder with a light-green insert.

PCGS# 2316



- 38 1877 Proof-65 RB (PCGS). The day-date, conditionally challenging status of the business strike 1877 translates into heightened demand for high-grade survivors of the year's proof delivery in all numismatic circles. This attractively original Gem is seemingly at the upper reaches of the Proof-65 grade level. There are no distracting blemishes, and a full strike further enhances the eye appeal. Plenty of original orange and pink mint coloration is evident beneath an overlay of slightly speckled olive-brown patina.

PCGS# 2319

- 39 1878 Proof-65 RB (NGC). Wholly original, both sides blend original rose-red color and medium-brown patina. A well-struck and nicely preserved Gem that is housed in an older NGC holder with a thick border and large hologram.

PCGS# 2322



- 40 1879 Proof-66 RB (PCGS). A lovely specimen, both sides reveal dominant orange and pinkish-rose color when the surfaces are held at direct angles to a good light source. Indirect angles do reveal warm olive-brown patination, as one should expect given the RB color designation from PCGS. Very well preserved with smooth surfaces and no distracting blemishes.

PCGS# 2325

- 41 1880 Proof-65 RB (PCGS). Sharply struck and equally original, both sides do, however, have two markedly different "looks." The obverse blends original medium-orange color and light olive-brown patination. On the reverse, one will see dominant olive-copper toning and, at more direct angles, faded orange undertones and light pinkish-rose highlights. A bit of haziness to the color over and before Liberty's portrait is not perceptible at all angles.

PCGS# 3458



- 42 1881 Proof-66 RB (NGC). Scarce this nice, this proof 1881 Indian Cent displays a smooth, virtually pristine sheen to both sides. The outward appearance is largely one of rich copper-brown patina, but more direct angles do reveal vivid blue and lavender pink undertones that are most impressive on the obverse.

PCGS# 3111

- 43 1881 Proof-64 RB (NGC). Otherwise, olive-orange surfaces reveal a partial crescent of pinkish-rose color along the upper reverse border. Housed in an older NGC holder with a thick border and large holograms, the surfaces appear smooth enough to warrant consideration at an even higher grade level.

PCGS# 3462



- 44 1882 Proof-67 BN (PCGS). Typically, proof coins are fully smooth on obverse and reverse on the premium category. Although rich copper-brown patina dominates the overall appearance, vivid blue-tinted and lavender-pink undertones are discernible, with the latter being lighter. Fully struck, well-Superb this piece stands among the finest proven 1882 Cents known.

NGC# 450000, 13, and note the striking impression of color designation

PCGS# 3459

- 45 1882 Proof-66 RB (NGC). Abundant original luster and color remain, and there is no unusual staining or the tarnishing in the front of under some deep-brown centers. A fully struck and carefully preserved specimen, far from the usual Indian's red areas.

PCGS# 3460



- 46 1882 MS-66 RD (PCGS). Lovely medium-rose color confirms the fully lustrous status of this premium Indian Cent. A sharp strike is also worthy of praise, as are surfaces that are silent on the subject of grade-limiting abrasions and flyspecks. A small swirl of slightly variegated color at the lower right obverse rim is noted for accuracy. Housed in an older PCGS holder with a green insert.

PCGS# 3461, 13, and note the striking impression of color designation

PCGS# 3461

- 47 1882 MS-64 RB (PCGS). Plenty of pinkish-orange luster remains, this despite an overlay of light glossy-brown patina. A sharply struck example that appears to be smooth enough to warrant consideration at the full Gem grade level.

PCGS# 3462



- 48 1883 Proof-67 BN (NGC). Simply a beautiful coin to behold, both sides reveal vivid blue and pinkish-rose undertones when the surfaces dip into a light. The outward appearance is one of rich copper-brown patina. Virtually pristine, this Superb example would do justice to any high-quality set.

NGC# 450000, 13, and note the striking impression of color designation

PCGS# 3463

- 49 1883 Proof-64 RB (PCGS). A reflective finish, as well as the original dip into a light. Indirect angles, however, reveal mottled olive-brown patina that lightens to a sandy-orange shade in and around the centers. The PCGS holder is an older variant with a light-green insert.

PCGS# 3464



- 50 1884 Proof-67 RB (PCGS). Glistening, Superb-quality surfaces alternate between original golden-pink color and light copper-brown patina as the coin rotates under a light. All angles, however, readily reveal a smooth, virtually pristine sheen that more than upholds the validity of the assigned grade. Really a delightful specimen to behold.

PCGS# 3465, 13, and note the striking impression of color designation

PCGS# 3465



- 51 1885 Proof-67 BN (NGC). Conditionally rare due to the care with which the surfaces have been preserved, this Superb Gem is silent on the subject of distracting blemishes. Both sides are toned in medium-brown patina, although direct angles reveal remnants of warm lavender-pink color that further enhance already impressive eye appeal. Fully struck, and sure to please.

NGC Census: only 9; with a mere two finer in Proof-68 BN.
PCGS# 2342.

- 52 1885 Proof-66 RB (NGC). Warm olive-copper patina dominates the outward appearance, but direct angles reveal remnants of original pinkish-red color. A sharply struck Gem housed in an older NGC holder with a thick border and large hologram.

PCGS# 2343.



- 53 1886 Type I Proof-66 RB (PCGS). This conditionally scarce Gem is silent on the subject of distracting blemishes. While we also note sharp striking detail to the devices, it is the color that both sides possess that really sets this coin apart from the crowd. Both sides exhibit vivid lavender-pink, antique-gold and, on the reverse, cobalt-blue undertones beneath an overlay of warm olive-brown patina. Housed in an older PCGS holder with a green insert, and seemingly worthy of a premium bid even if only due to the strength of the eye appeal.

PCGS Population: 26; with a mere two finer in Proof-67 Red and Brown.
PCGS# 2346.



- 54 1886 Type I Proof-66 BN (NGC). Smooth, Gem-quality surfaces are overlaid with even copper-brown patina. A fully struck and expertly preserved representative of this well-known hub variety of the proof 1886 Cent.

NGC Census: only 8; with a mere two finer in Proof-67 BN.
PCGS# 2345.



- 55 1886 Type I Proof-65 RD (PCGS). Attractive and fully original, both sides exhibit competing shades of olive-gold and pinkish-red colors. The reverse is more vivid than the obverse, but both sides are equally original with simply breathtaking eye appeal. A uniformly reflective finish and pinpoint striking detail further enhance the desirability of this impressive Gem.

PCGS Population: 19; 11 finer
PCGS# 2347.



- 56 1886 Type II, MS-64 RD (PCGS). A rare hub variety in the finer Mint State grades, this full Red survivor exhibits dominant rose-red color that lightens a bit to orange-red shades toward the rims. The contrast between these two colors is more marked on the reverse, but both sides are equally well struck and attractive. A reverse spot at the E in ONE is noted.

PCGS Population: 30; 8 finer
PCGS# 92156.



- 57 1886 Type II, MS-64 RD (NGC). Fulsome orange-rose luster blankets both sides and imparts a satiny sheen to the surfaces. There are no distracting abrasions, and scattered flyspecks are not out of context with the near-Gem grade.

NGC Census: only 1; 9 finer through MS-66 Red.
PCGS# 12156.

- 58 1887 Proof-66 BN (PCGS). Among the highest-graded proof 1887 Cents known to PCGS, this premium-quality Gem is nearly Superb with smooth, distraction-free surfaces. Otherwise toned in orange-brown patina, there is a blush of golden-blue tinting over the upper-left reverse that is best appreciated with the aid of a good light source.

PCGS Population: only 11; 0 finer regardless of color designation.
PCGS# 2348.



- 59 1888 Proof-66 BN (NGC). The obverse exhibits warm copper-brown patina, but the reverse has reddish-brown toning and vivid blue and lavender highlights. The final two colors are best appreciated at direct light angles, at which they give the reverse a truly spectacular appearance. A good light source also reveals softer ice-blue undertones on the obverse. Fully struck, as befits the method of manufacture, and free of distracting blemishes.

NGC Census: only 8; first of which going for sale.
PCGS: 0/0.



- 60 1890 MS-65 RD (PCGS). Lively orange-red luster is fully intact over both sides of this originally proofed Gem. The surface is especially smooth for the assigned grade, and a sharply executed strike is also a pleasantly uniform.

NGC Census: none; all specimens in the PCGS Registry.

- 61 1891 Proof-64 RB (PCGS). *Proton* includes sharp detail given the wear on both sides; the surface, made justifying its RD designation. There are no visible less noticeable color differences, features that are most readily evident at indirect light angles. Distressing blemishes are none.

NGC Census: 0/0.

- 62 1892 Proof-65 RD (PCGS). *Proton* includes green-tinted PCGS holder, also appearing in the top right corner of the 1892 RD grade. Both sides possess full mint luster in a rose-red shade that demonstrates, vivid on an equally original olive red base on the lower outer obverse. Sharply struck and smooth, with no distracting blemishes of any kind.

PCGS: 0/0.

- 63 1892 Proof-64 RB (NGC). *Proton* or *Proton* includes pinkish orange-red tinting throughout a fine mottled surface of copper-brown toning. There are no individual or overall blemishes and the surface is all flat to form a full Gem Gem. The NGC holder is a black insert with a black border and a black background.

NGC Census: 0/0.

- 64 1893 Proof-66 BN (NGC). Light blue and blue-pink undertones show through red copper-brown patination when the coin is viewed at direct angles or a good light source. Both sides are pleasantly sharp in strike and equally free of grade-limiting blemishes.

NGC Census: 0/0.

- 65 1893 Proof-64 RD (PCGS). With fully original color and smooth, distraction-free surfaces, this coin offers exceptional quality for its Gem Gem grade. Otherwise orange-red in sheen, there is a bluish of equally desirable light gold color in the center of the obverse. Though in an older PCGS holder with a green insert, and worthy of a close look.

PCGS: 0/0.



- 66 1894 Proof-66 BN (PCGS). A pretty example, both sides are toned in rich copper-brown patina through which vivid electric-blue and lavender undertones shine when the surfaces dip into a light. Exceptionally well preserved for a survivor of this proof 1890s Indian Cent delivery there is not even a single distracting blemish to report.

PCGS Census: 0/0; all specimens in the PCGS Registry.

- 67 1894 Proof-65 RD (PCGS). Full medium-orange color confirms the RD designation from PCGS. This coin is also comfortably graded as a Gem, both sides smooth in outward appearance with no distracting blemishes.

PCGS: 0/0.



- 68 1894 MS-66 RD (PCGS). Seemingly earmarked for inclusion in a PCGS Registry set of Indian Cents, this 1894 is unsurpassable in grade on the *Population Report*. A no-questions Gem, both sides are bathed in full, original mint luster. While the color is a rich reddish-orange shade on the obverse, the reverse has a softer, albeit equally attractive rose-red sheen, suggestions of which are also discernible over the lower obverse in the date area. Pleasingly sharp in strike, and expertly preserved in all regards, this coin comes highly recommended for inclusion in the finest specialized collection. The PCGS holder is an older variant with a light-green insert.

PCGS Census: 0/0.

- 69 1895 Proof-64 RD (PCGS). The obverse exhibits rose-red color in the field and exquisite golden-silver tinting over Liberty's portrait that provide a memorable cameo-like effect on that side of the coin. The reverse displays uniform rose red color, and both sides are equally free of bothersome contact marks or other blemishes.

NGC Census: 0/0.



- 70 1895 MS-67 RD (NGC). With 38.3 million pieces produced and a good rate of survival, the 1895 is hardly a rare Indian Cent in an absolute sense. The Super Gem that we are offering here, however, is an impressive condition rarity with simply breathtaking eye appeal. Both sides are bursting with vivid, fully original, orange-red luster. All devices are pleasingly sharp in strike, and there is not even a single distracting blemish in evidence. As one of the most memorable examples of both the issue and the type that we have handled in recent memory, this lovely Super Gem comes highly recommended for inclusion in the finest numismatic holding.

NGC Census: only 8; first in the PCGS Registry. The corresponding PCGS population is just 2/0.
PCGS: 0/0.



- 71 1895 MS-66 RD (PCGS). CAC. Full, medium-orange luster envelops both sides of this conditionally scarce Gem. With a bold strike and smooth, expertly preserved surfaces, this coin is sure to please even the most exacting collector.

PCGS Population: 32; with a mere two finer.
PCGS# 2192.

- 72 1896 Proof-64 RB (NGC). Original pinkish-orange color is fully intact beneath an overlay of iridescent copper-brown patina. Otherwise distraction-free surfaces reveal a few tiny carbon flecks over and before Liberty's neck that serve primarily to define the Proof-64 numeric designation. Housed in an older NGC holder with a thick border and large hologram.

PCGS# 2376.

- 73 1897 Proof-65 RB (PCGS). Otherwise golden-brown in color, this original-looking example reveals more vivid lilac-blue and orange-pink highlights over and before Liberty's portrait on the obverse. Solidly graded as a Gem, there are no bothersome contact marks or carbon flecks to report.

PCGS# 2379.



- 74 1898 Proof-66 RB (PCGS). Attractively original, both sides exhibit copper-brown iridescence over fully original, pinkish-orange color. There are no distracting handling marks or other blemishes, and the surfaces are uncommonly well preserved for an example of this otherwise readily obtainable 1890s proof Cent.

PCGS Population: 12; with a mere two finer in Proof-67 Red and Brown.
PCGS# 2382.

- 75 1899 Proof-64 RB (NGC). Blended rose-red and medium-orange colors are overlaid in mottled steel-brown patina that is more extensive on the reverse. A fully original near-Gem that presents a pleasing appearance to the eye.

PCGS# 2385.



- 76 1901 Proof-67 RD (NGC). Shades of rose-red color confirm the originality of this shimmering Superb Gem. There are no grade-limiting handling marks, and a small swirl of slightly variegated color at the final A in AMERICA is mentioned solely for accuracy.

NGC Census: only 3; with a mere two finer, both of which grade Proof-68 Red.
PCGS# 2392.



- 77 1901 Proof-66 RB (PCGS). There is light olive-brown iridescence on the obverse, the reverse exhibiting deeper copper-brown patina that is largely confined to the center and left portions of that side. Considerable orange-rose color remains, particularly on the obverse, and the eye appeal further benefits from a noteworthy lack of distractions. Original, attractive and sure to be of interest to the high-grade date or proof type collector.

PCGS# 2391.



- 78 1901 Proof-66 RB (NGC). Eagle Eye Photo Seal. Although equally original, both sides possess two markedly different "looks." The obverse exhibits considerable pinkish-rose color beneath an overlay of light, iridescent-copper tinting. The reverse is more deeply toned in copper-brown shades, but direct angles do reveal warm lilac-blue and lavender-pink undertones on that side.

PCGS# 2394.

Breathtakingly Beautiful Proof 1902 Indian Cent



- 79 1902 Proof-68 RD (PCGS). Tied for highest-graded honors among PCGS-certified examples with just one other Proof-68 Red, this 1902 Indian Cent belongs in a top-ranked Registry Set. It is a simply awe-inspiring coin whose surfaces retain full mint bloom in a predominantly antique-gold color. There is also some warmer medium-copper tinting intermingled on the obverse, mostly along the lower-left periphery. All areas shimmer with a brilliant mint finish that is undisturbed by even a single distracting or grade-limiting blemish. Fully struck, and very beautiful, we anticipate strong bidder competition for this coin when it crosses the auction block in Chicago.

PCGS Population: just 2; 0 finer. These two coins are the only Proof-68s listed at this certification level.

PCGS# 2395.



- 80 1902 Proof-66 RD (PCGS). A lovely proof type candidate, this carefully preserved Gem retains full rose red color to both sides. Sharp striking definition and a lack of grade limiting blemishes are also praiseworthy attributes.

PCGS 2008

- 81 1902 MS-65 RD (PCGS). CAC. Aglow with intense orange red luster, this coin would make a lovely addition to a high-quality type or date set. Well struck, and free of distracting abrasions and carbon flecks.

PCGS 2008



- 82 1903 Proof-67 RB (NGC). As far as proof 1903 Indian Cent coins with Red and Brown color are concerned, these are few coins that can rival the lovely Superb Gem. Both sides retain intense orange-pink color beneath a healthy, oil-like olive-brown patina. The contrast from color is readily evident in particular at higher magnification and features of relief disappear to a degree from this perspective. Another worthy contribution to the Gem collector.

Numismatic Guaranty Corporation 2008

- 83 1904 Proof-65 RB (PCGS). A lovely example, pinkish-orange color alongs powerfully through olive-brown toning on the coin surfaces under a lace. A rich strike and smooth background surfaces further contribute to the Gem's character and appeal that this proof possesses.

PCGS 2008

- 84 1905 Proof-66 BN (NGC). A beautiful proof, one exhibiting such a ring of pale olive tinting not present for the first time when the coin appears in light. These rings reveal subtle (yet discernible) and transition to the reverse. A lustrous medium-brown (brown) of copper luster is present in appearance, the combination of which stands for the assigned numismatic grade.

Numismatic Guaranty Corporation 2008

- 85 1906 Proof-66 RB (NGC). A lovely red color and golden-blue color, most seen through an overlay of warm, medium-brown patination. There is also a bluish or light gold tinting evident in the right reverse border along the side of the coin dipping in a light. An original and carefully preserved Gem for the collector of high-grade proof Indian Cent.

Numismatic Guaranty Corporation 2008

PCGS 2008



- 86 1906 MS-66 RD (NGC). A virtually unsurpassable example of this late-date Indian Cent, both sides are overall smooth with hardly any outwardly noticeable blemishes. Boldly struck throughout, a tiny nick at the lower-left obverse field is mentioned solely for accuracy.

Numismatic Guaranty Corporation 2008

PCGS 2008

- 87 1906 Proof-65 RB (PCGS). This original Gem blends medium-orange color and light, copper-brown patina over both sides. The reverse is a bit subdued in appearance, but shimmering reflectivity is readily evident on the obverse. Housed in an older PCGS holder with a light-green insert.

Numismatic Guaranty Corporation 2008

- 88 1906 Proof-66 RB (NGC). Orange-tan in appearance, both sides blend original mint color and mostly light patination. A bluish of variegated tinting over Liberty's check is noted, but there are no distracting contact marks or carbon flecks to report.

Numismatic Guaranty Corporation 2008



- 89 1909 Indian, Proof-66 RB (PCGS). This final-year proof type candidate possesses sharp striking detail and smooth, distraction-free surfaces. Plenty of original orange-rose color remains despite the presence of light olive-brown tinting.

Numismatic Guaranty Corporation 2008

PCGS 2008



- 90 1909 V.D.B. MS-67 RD (PCGS). Smooth and lustrous, this medium-red Superb Gem belongs in a high-quality type or date set. The PCGS holder is an older variant with a green insert.

Numismatic Guaranty Corporation 2008



- 91 1909-S V.D.B. MS-66 BN (NGC). Both sides are predominantly toned in medium-brown patina, but direct angles reveal considerable mint luster still clinging to the protected areas around the devices. Glossy in texture, with a sharp strike and smooth-looking surfaces. The '09-S V.D.B. is a well-known and highly desirable key-date issue from the first year of Lincoln Cent production. The original mintage is just 484,000 pieces.

PCGS# 2426.



- 92 1909-S V.D.B. MS-65 RD (PCGS). This lot holds instant appeal for Lincoln Cent collectors, offering a Gem full Red example of the key-date '09-S V.D.B. Orange-red luster blankets surfaces that are softly frosted in texture. The strike is expectably sharp for the issue, and there are none but a few trivial carbon flecks that detract little from overall strong eye appeal.

PCGS# 2428.

PQ Gem, Full Red 1914-D Cent



- 93 1914-D MS-65 RD (PCGS). CAC. Fully struck from the dies, this coin is even more important in the context of the issue because it retains full pinkish-red luster to both sides. Additionally, we have seen many other Gem '14-D Cents in PCGS and NGC holders that still display a few scattered carbon flecks on one or both sides. The present example, however, is void of even the most trivial blemishes, and it is fully deserving as the premium-quality assessment from CAC.

Long heralded as a key-date issue in the Lincoln Cent series, the 1914-D is a low-mintage coin with just 1.1 million pieces produced. This is not the lowest delivery of the type, however, and both the 1909-S V.D.B. and 1931-S were struck in fewer numbers. The first-year status of the '09-S V.D.B. ensured that many examples were saved in Mint State, and the dire economic situation that prevailed during the Great Depression helped to keep many examples of the '31-S out of circulation. Fate was not as kind to the 1914-D, however, and a much smaller percentage of the coins struck have survived even in the lower Mint State grades. As a fully lustrous Gem, the '14-D is a significant condition rarity that is seldom encountered in the numismatic market of the 21st century.

PCGS# 2473.



- 94 1914-D MS-64 RB (PCGS). Both sides are evenly and originally toned in olive-brown patina. More direct angles do, however, allow appreciation of faded-orange luster. Sharply struck and overall smooth, a few streaks of lighter color here and there around the obverse periphery really are the only mentionable detractors to overall pleasing eye appeal.

PCGS# 2072.

Well Produced and Expertly Preserved 1914-S Cent



- 95 1914-S MS-65 RD (PCGS). The 1914-S is a semi key-date Lincoln Cent with 9.1 million pieces produced. It is one of the most challenging of those issues to locate in the finer Mint State grades. As a full Red Gem, the '14-S is actually one of the biggest hurdles to overcome in the completion of a high-quality set of Lincoln Cents.

Sharply struck on a planchet of exceptionally pleasing stock, both sides exhibit relatively even, medium-red luster. Only on the obverse are a few streaks in the color evident, and these are extremely faint and only really perceptible when the coin clips into a light. Free of grade-limiting blemishes, and easily among the most visually appealing survivors of this challenging issue.

PCGS Population: 12, 3 finer (MS-66 RB) (n=99).

PCGS# 1912.



- 96 1920-S MS-65 RB (PCGS). Predominantly lustrous, both sides exhibit only the lightest golden-brown patina that mingles nicely with vivid medium-orange color. Sharply defined throughout—a particularly noteworthy attribute for an issue that was struck with a multitude of worn dies—this Gem would make a lovely addition even to a collection comprised mostly of full Red coins.

PCGS Population: 16, with a single coin finer in MS-66 Red and Brown.

PCGS# 2529.



- 97 1921 MS-66 RD (PCGS). From its texture, the luster that fully envelops both sides also possesses a lovely rose-red color in virtually all areas. We say “virtually” because direct light does reveal a blush of golden-red tinting in the center of the obverse. A smooth, premium Gem.

PCGS 5013

Extraordinary 1922 No D Cent A Condition Census Example of the Important Die Pair II (Strong Reverse) Variety



- 98 1922 No D, Die Pair II, Strong Reverse, MS-64 BN (PCGS), CAC. There are three die pairs known for the popular 1922 No D Cent, and Die Pair II is by far the most desirable among both Lincoln Cent collectors and error specialists. This is the only die pair that features a Strong Reverse, and the dies were in the production line when a *different* reverse die clashed with the obverse die in the press. The clashing was so severe that Mint personnel had to physically tap the obverse die, weakening all design elements and, most critically, removing the D mintmark. The reverse die was far gone, however, that it was discarded and replaced with a fresh die, thus explaining the strong detail that all coins struck from this die pair exhibit on the reverse.

By way of comparison, 1922 No D Cents struck from Die Pairs I and III are softly defined on both sides—the result of severely worn dies. Rather than *resistive life* pushing them, striations are missing the mintmark because grease and other contaminants filled the mintmark cavity on the obverse dies and therefore prevented the D from striking up. It is these die pairs that have also yielded the Partial D examples that are indeed not but just as desirable as true 1922 No D Cents.

Simply put, this is an amazing example of the important 20th century U.S. Mint error. The reverse is expectably sharp in detail for a Die Pair II example, but the degree of definition on the obverse is nothing short of extraordinary. While there is an overall softness to Lincoln's portrait and the motto IN GOD WE TRUST, the word LIBERTY and the date 1922 are quite crisp. Additionally, even the portrait and motto are among the boldest that we have seen from an example of this error. Whispers of charcoal-gray patina mingle with dominant copper-brown toning in a picture of numismatic opulence. The surface texture is somewhat glossy—a highly desirable attribute in copper and bronze coins—and there really are no abrasions or other blemishes to report. A PQ near-Gem, this coin has the eye appeal, if not the technical quality of an even higher grade.

PP-10, *Die Pair II, Strong Reverse*, a rare and important variety of the 1922 No D Cent.



- 99 1922 No D. Die Pair II. Strong Reverse. AU-50 (PCGS). This smooth, problem-free AU is layered in richly original, chocolate-brown patina. While detail is expectably sharp on the reverse, it is also noteworthy on the obverse. In fact, Lincoln's portrait, the word **LIBERTY** and the date are all exceptionally bold for a 1922 No D Cent, and particularly one that saw 10 points of circulation. Seemingly worthy of a premium bid, this piece is one of the nicest circulated examples of this popular Mint error that we have handled in recent memory.

PCGS# 3285.

Condition Rarity 1926-S Lincoln Cent ICG-Certified



- 100 1926-S MS-65 RD (ICG). Widely hoarded during the 1940s and 1950s, the 1926-S is still only readily obtainable in the lowest circulated grades through Fine or, as best, VF. Even EF and AU examples are very scarce—a testament to the fact that the 1926-S did not gain widespread popularity in numismatic circles until many years after it was issued. Perhaps needless to write, the '26-S is rare in all Mint State grades. When offered at that level, this issue also tends to be unattractive with little to no original luster and/or soft definition due to the use of worn dies on the part of the San Francisco Mint. Any full Red example is a noteworthy find in today's market, and pieces that are also Gem in quality are all but unobtainable.

An important bidding opportunity for the advanced Lincoln Cent specialist, this lot offers one of the most appealing examples of the 1926-S that this cataloger has handled in recent memory. The strike is sharp throughout, and there is no bothersome lack of detail to report. The luster is not particularly vibrant—it almost never is even on full RD examples—the obverse with a soft orange-tan sheen and the reverse with slightly more vivid, medium-orange tinting. A few trivial blemishes are present on the obverse, none of which are detracting to the overall eye appeal.

PCGS# 2575.



- 101 1928 MS-67 RD (PCGS). This top-of-the-pop Superb Gem would make a fitting addition to a Registry Set. Bursting with rose-red luster, both sides are expertly preserved with nary a distracting blemish to report. As lovely an example of the issue as any that we have handled.

PCGS# 2587.



- 102 1953 Proof-68 RD Cameo (NGC). This exquisite condition rarity is solidly graded as a Superb Gem with essentially pristine surfaces to both the obverse and the reverse. Fire-red color is fully original to the coin, and it accents appreciable contrast between the fields and devices. Beautiful in all regards, and worthy of inclusion in the finest set.

Combined PCGS and NGC Population: only 13; 1 finer.

PCGS# 83368.



- 103 1955 FS-021.8, Doubled Die Obverse, MS-63 BN (NGC). This original 1955 DDO is richly toned in copper-brown patina that evenly blankets both sides. There are only a few well-blended, widely scattered carbon flecks in evidence and, since the surfaces are also free of bothersome abrasions, this coin has relatively strong eye appeal that would not disappoint even at the near-Gem grade level.

PCGS# 2825.



- 104 1972 FS-033.3, Doubled Die Obverse, MS-67 RD (PCGS). With full mint bloom and smooth-looking surfaces, this Superb Gem ranks as one of the finest survivors of this bold naked-eye DDO. The color is a pleasing medium-orange shade that does, however, include some intermingled rose-red highlights here and there on both sides. Distracting blemishes are not seen, and the eye appeal is nothing short of strong.

PCGS Population: only 15, with a lone MS-68 Red line.

PCGS# 2990.

TWO-CENT PIECES



- 105 1864 FS-000.5, Small Motto, MS-65 RB (PCGS). CAC. Sharply impressed throughout, this attractively original Gem blends medium orange luster and olive-brown patina over both sides. There are no sizeable or individually mentionable blemishes, and the overall eye appeal is not all that far from what one might expect to see in an MS-66 RB grade. Housed in a first-generation PCGS holder.

PCGS Population (15 sold) 100% (100% in MS-65 RB or higher)
PCGS# 1080



- 106 1865 MS-65 RD (NGC). (This sharply struck, mostly original example would, in good note, a high-grade type, too. A fascinating growth of slightly larger, red-rose-orange copper throughout the center of the obverse is noted, as is an older PCA label with a dark transfer and some extra print.)

PCGS# 1081



- 107 1872 MS-61 RB (ANACS). (An ideal specimen from relative to the Three-Cent series, this 1872 coin is a late piece produced in additional runs in order to correct an MS-65 issue grade. The RL surface includes thickets of red-brown rust, but nothing enough to mar the overall beauty of medium brown patina. The reverse is also superior in the series, and both sides are a little enhanced in appearance, for there are no distracting abrasions or contact marks.)

ANACS# 1082

SILVER THREE-CENT PIECES

- 108 1851 MS-64 (NGC). A nice near-Gem type candidate, this first-year Trime is overlaid in light golden-silver iridescence. Satiny surfaces are free of distracting abrasions with good striking detail to the major design elements.

PCGS# 1083



- 109 1852 MS-66 (NGC). A popular issue for type purposes, the 1852 has the highest mintage (118.6 million pieces) in the Three-Cent Silver series. The present example is among the finest survivors that we have handled in recent memory. Both sides are fully untoned with thick, billowy, satintextured luster. There is not even a single bothersome abrasion, and the eye appeal is sure to please even the most exacting numismatist.

PCGS# 1084

- 110 1853 MS-64 (PCGS). Otherwise tannish-silver patination includes blishes of soft lilac-blue tinting in and around the centers. Satiny surfaces are overall smooth in appearance, but they just do not have the "flash" required to secure a full Gem grade. An appealing coin, nonetheless, and one that should have little difficulty finding its way into a high-quality collection.

PCGS# 1085



- 111 1854 MS-64 (PCGS). Conditionally challenging as a Type II Trime, the 1854 is also a scarce issue in an absolute sense with just 671,000 pieces produced. The coin in this lot is nearly in the Gem category, and it possesses shimmering satin luster to both sides. Brilliant throughout, with no individually mentionable abrasions. There are, however, bold clashmarks and a couple of die cracks on the obverse, but those features are as struck.

PCGS# 1086



- 112 1857 Proof-65 (NGC). A very rare, early proof issue in the Three-Cent Silver series, the 1857 has an unknown mintage. Given the fact that the Mint did not start to market proof coins to collectors in earnest until 1858, it is likely that few proofs of this type were struck the previous year. This is an appealing Gem from the standpoint of both originality and technical quality. As for the former attribute, we note an overlay of blended olive-gray and steel-gray shades that are a bit deeper on the obverse. And as for the latter attribute, both sides are sharply struck with no distracting contact marks.

Estimated PCGS and NGC Population (just 10) and only one coin offered
PCGS# 1087



- 113 **1858 Proof-65 (NGC).** This year marks the first in which the United States Mint under Director Colonel James Ross Snowden made a concerted attempt to market proof coinage to collectors. Even so, the mintage of proof 1858 Trimes was not recorded by federal employees, although it has been estimated at 300+ pieces over the years. A rare issue in today's market, the 1858 is of further importance as an example of the conditionally challenging Type II design.

This original-looking specimen displays smooth steel-gray obverse toning that blends with charcoal highlights at the rim. There is much more brilliance on the reverse, but mottled reddish-russet overtones are present around the periphery on that side. Fully struck with no outwardly distracting contact marks, this coin represents an important buying opportunity for the advanced numismatist.

PCGS# 3705.



- 114 **1858 MS-64 (PCGS).** The 1858 has a higher mintage than any other Type II issue in the Three-Cent Silver series, and it has long enjoyed strong demand among type collectors. A conditionally scarce near-Gem, the coin that we are offering here is brilliant with full, satiny mint bloom. Sharply struck throughout, just a few wispy obverse abrasions are all that seem to keep this piece from an even higher grade.

PCGS# 3674.

- 115 **1859 MS-64 (PCGS).** This richly original example possesses blended olive-copper and reddish-russet patina on the obverse, the latter color confined to the border. The reverse is equally original, albeit with dominant pearl-gray patina and warmer pink and cobalt-blue highlights along the left rim. The Mint modified the design of the Three-Cent Silver for the second and final time in 1859 by reducing the number of outlines to the obverse star.

PCGS# 3677.

- 116 **1860 Proof-64 (PCGS).** This originally toned near-Gem is awash in blended orange-red, charcoal, olive-copper, midnight-blue and salmon-pink colors. The toning completely envelops the obverse, but it has a mottled distribution on the reverse that allows some areas of near brilliance to shine forth over and around the central devices. Uniform mint brilliance is discernible at direct angles, this despite the depth of toning that characterizes this piece.

PCGS# 3709.

- 117 **1860 Proof-64 (PCGS).** Golden-gray patina envelops both sides, but an all-brilliant mint finish is readily appreciable as the coin rotates under a light. Sharply struck in most areas, with no significant contact marks to report. The proof 1860 Trime is much scarcer than an original mintage of 1,000 pieces might suggest. Clearly, many examples of this issue were destroyed in the Mint when they failed to find willing buyers by year's end.

PCGS# 3709.

- 118 **1860 MS-64 (PCGS).** Otherwise silver-tinged surfaces exhibit warm reddish-orange highlights in select areas at the rims. A satiny near-Gem with sharp striking detail and no outwardly distracting abrasions.

PCGS# 3678.



- 119 **1861 MS-66 (PCGS).** A lovely representative of this Civil War issue, both sides possess billowy satin luster over surfaces that are silent on the subject of grade-limiting blemishes. Virtually brilliant, with a sharp strike to the devices. A few interesting clashmarks (as struck) are evident in the left-obverse field as well as in the center of the reverse between the digits in the Roman numeral III.

PCGS# 3679.



- 120 **1862/1 MS-67 (PCGS).** Condition Census for this, the only widely recognized overdate in the Three-Cent Silver series, this coin is every bit the Superb Gem. There is not even a single distracting abrasion on either side, and the luster is full, vibrant and possessed of a shimmering satin texture. Crisply impressed from the dies, with a dusting of delicate golden iridescence that further enhances already memorable eye appeal. The PCGS holder is an older variant with a green insert.

PCGS Population: only 11 0 finer.

PCGS# 3681.

- 121 **1862/1 MS-63 (PCGS).** Silver-gray surfaces are lustrous and well struck. Both sides are a bit scuffy, as befits the assigned grade, but there are no abrasions that are worthy of singular concern. Housed in an older PCGS holder with a light green insert.

PCGS# 3681.



- 122 **1862 MS-67 (NGC).** CAC. Blazing, brilliant-white surfaces allow ready appreciation of full, satin-textured luster. This is a simply beautiful Superb Gem that is exceptionally well preserved for an example of this Civil War-era Trime. The 1862 is actually one of the more readily obtainable business strikes in the Type III Tree-Cent Silver series from the standpoint of total number of coins known. It is still, nonetheless, a significant condition rarity in the finest Mint State grades.

NGC Census: 20/0 finer.

PCGS# 3680.



- 123 1862 MS-64 (ICG). This "normal-date" 1862 Trime is bursting with satin luster that is so vibrant that it appears to burst through the holder. The outward appearance on both sides is one of radiant brilliance, but there is the lightest pale-gold iridescence evident on the reverse. A couple of isolated central highpoints are softly impressed, but we are unable to locate even a single distracting abrasion. Attractive!

PCGS #680



- 124 1863 MS-64 (PCGS). The 1863 is the first of the "long-tenure" issues in the Three-Cent Silver series that would continue until the end of the denomination in 1873. One of only 3,000 business strikes produced, this attractively original example exhibits rich cobalt-blue peripheral toning around original, unobscured surfaces. Appearing as smooth as the mintage's satin surface, but there are a couple of isolated central highpoints of an even higher grade.

PCGS #680



- 125 1864 Procl-65 (NGC). An important proof issue, the 1864 Three-Cent Silver exists in a limited number of varieties. Undoubtedly correct, the obverse is finished in golden-bronze patina while the reverse exhibits a warmer, charcoal and reddish-blue color. The strike is equally full throughout, and there are no distracting abrasions or signs of wear.

PCGS #680



- 126 1865 MS-66 (NGC). Here's an issue that we do not handle all that often in business-strike format, and with good reason. The Philadelphia Mint struck only 8,000 Threes for circulation in 1865, the vast majority of which did not survive the economic upheaval of the Civil War and the late 1860s. At the lower reaches of Condition Census, this is a wonderfully original Gem that is sure to please the toning enthusiast. Both sides display dominant reddish-amber patina that, at direct angles, yields to intermingling pinkish-red, cobalt-blue and antique-gold undertones. Evidence of a semi-prooflike sheen finish is also discernible as the coin dips into a light, but not even close inspection with a loupe reveals a bother some abrasion. There are, however, some interesting clashmarks (as struck) in the obverse field around the star.

PCGS #680



- 127 1866 MS-65 (PCGS). Silver Three-Cent piece production increased slightly in 1866 over the yearly outputs from 1864 and 1865, but the mintage for this issue is still limited to just 22,000 business strikes. A pleasing Gem, both sides are smooth with an overlay of golden-gray patina that deepens in shade toward the right borders. Fully prooflike in finish, there is considerable cameo-like contrast between the devices and fields.

In addition to clashmarks around the central devices, this coin possesses an interesting as-struck feature at the upper-left reverse border. Direct angles reveal what appear to be ridges at the rim around the stars in that area. We believe that these "ridges" are actually evidence of the buckling. Although this cataloger has seen plenty of Indian Quarter Eagles struck from buckled dies, this is the first Three-Cent Silver with this attribute that has passed through his hands.

PCGS #680

PCGS #680

- 128 1867 Proof-63 (PCGS). Rich olive-blue peripheral toning blends with copper-gray patina toward the centers. Although original, the toning subdues the original finish and helps to preclude a higher Choice grade. That this is still a pleasing coin is beyond contestation, however, and it is should be of obvious importance given a limited mintage of just 4,625 Three-Cent Silvers for the year.

PCGS #680

- 129 1867 Proof-63 (PCGS). Uniformly brilliant in mint finish, both sides are veiled in soft golden-silver iridescence. While a few scattered hairlines preclude a higher grade, there really are no singularly mentionable blemishes to report.

PCGS #680



- 130 **1868 Proof-67 (NGC).** Wholly original, both sides are deeply toned in mostly antique-copper patina. Direct angles, nevertheless, allow ready appreciation of intermingled cobalt-blue and pinkish-apricot iridescence that is more vivid on the reverse. Fully struck devices and watery fields are also praiseworthy attributes, as is a lack of grade-limiting contact marks. The proof 1868 sells for a premium in all grades due to the infrequency with which business strike Three-Cent Silvers of this date appear in the market.

Combined PCGS and NGC Population: only 4; 0 finer.
PCGS# 3718.

- 131 **1868 Proof-64 (PCGS).** Originally toned, halos of pale-lavender and reddish-copper peripheral toning blend with softer olive, powder-blue and light-pink shades toward the centers. Brilliant in finish, with full striking detail over the devices.

PCGS# 3718.



- 132 **1869 Proof-67 (NGC).** Tied for finest known, this Superb proof 1869 Trime is knocking on the door of numismatic perfection. Both sides are silky smooth in sheen with not even a single distracting contact mark in evidence. The original mint finish remains as vibrant as the day the coin was struck, this despite the presence of enveloping charcoal-gray patina on both sides. Direct angles even reveal considerable field-to-device contrast that seems to warrant consideration for a Cameo designation. Worth of inclusion in any high-quality set that also highlights originality.

Combined PCGS and NGC Census: only 10 in Proof-67; 0 finer.
PCGS# 3719.

- 133 **1870 MS-62 (PCGS).** Satiny surfaces are minimally abraded in the context of the assigned grade, but the mint finish is noticeably subdued in sheen. The 1870 is scarce in all Mint State grades; only 3,000 business strikes were produced. This particular BU example is housed in an older PCGS holder with a light-green insert.

PCGS# 3691.



- 134 **1871 Proof-66 (NGC).** This beautiful specimen is toned in vivid crimson-red iridescence that blends with equally attractive cobalt-blue (obverse) and blue-gray (reverse) highlights around the peripheries. The original mint finish is undiminished in intensity despite the dominance of the toning, and the surfaces have also survived the passage of time without acquiring any detracting contact marks. Truly among the most attractive representatives of this low-mintage issue that we have ever handled, a comment that includes both proofs and business strikes.

NGC Census: 17; 13 finer.
PCGS# 3722.

- 135 **1871 Proof-63 (PCGS).** Untoned with the exception of light copper-tan highlights in select peripheral areas, both sides are also characterized by a brilliant mint finish. Scattered hairlines are noted, all of which are well within the context of the Proof-63 grade level.

PCGS# 3722.



- 136 **1871 MS-66 (PCGS).** Simply a breathtaking example, the obverse exhibits warm reddish-gray patina that deepens in shade toward the border, where it joins a ribbon of vivid cobalt-blue peripheral toning. On the reverse, the former color is confined to periphery from where it frames a brilliant center. Sharply struck and satiny, this Gem is among the finest-known survivors from an original mintage of just 3,400 business strike Trimes for the year.

PCGS Population: 13; 11 finer.
PCGS# 3692.



- 137 **1872 Proof-67 (NGC).** Uniformly brilliant, the mint finish remains fully vibrant despite an overlay of rich lavender-charcoal and gunmetal-gray patina. The color is a bit deeper on the reverse, where it also has somewhat of a mottled distribution. Fully struck and Superb, with eye appeal that is sure to delight the collector that values originality.

NGC Census: only 8; with a mintage two finer in Proof-68.
PCGS# 3723.

- 138 1872 Proof-63 (PCGS). Delicate copper-russet tinting interrupts an otherwise brilliant-white sheen. There is legitimate cameo contrast on the obverse, but the reverse tends more toward an all-reflective finish. One of just 1,950 Three-Cent Silvers produced in 1872, this Choice specimen striking is housed in a first-generation PCGS slab.

PCGS# 3324



- 139 1872 MS-62 (PCGS). An underappreciated rarity, we have handled very few Mint State 1872 Trimes over the years. This is the final business strike delivery of the type, and a mere 1,000 pieces were produced. Deeply, yet originally toned, both sides of this BU survivor are veiled in blended antique-copper and blue-gray patina. There are no outwardly noticeable abrasions, although the luster is subdued by the toning, thereby explaining the MS-62 grade from PCGS.

PCGS# 3499; see Volume 3, *Auctioneer's Guide*

PCGS# 3003



- 140 1873 Proof-65 (PCGS). The 1873 was the first year of the 3-cent proof Silver series, and it was produced solely in proof form. This original series coin displays distinctive struck expert and fine-line patterns that are deeper in the border and less on the central surfaces, thereby giving a pleasing Gem.

PCGS# 3004



- 141 1873 Proof-64 Cameo (MS-63). Struck with a Cloud 3 die, the date is weak at 600 proof. Three-Cent Silver prepared in 1873. This original example is boldly surrounded by two distinct, darker fields. A fully struck, near-Gem for this first-year trial or proof type, especially so.

PCGS# 3005

NICKEL THREE-CENT PIECES

Exquisite Proof 1865
Three-Cent Nickel Rarity

- 142 1865 Proof-66 Deep Cameo (PCGS). The premier proof in the Three-Cent Nickel series, the 1865 has an estimated mintage of 500 pieces (per the 2008 edition of the book *A Guide Book of United States Coins* by R.S. Yeoman). This is the lowest total reported for a specimen striking of this type and, indeed, the 1865 is the key-date issue in the series. In addition to absolute rarity, this breathtaking Gem also offers both strike and condition rarity. As far as the strike rarity is concerned, we note such strong contrast between frosty devices and watery fields that the validity of the Deep Cameo designation is assured in our minds. And for the conditionally rare assessment we fall back on smooth, virtually pristine surfaces that are free of grade-limiting blemishes. A bit of delicate alvery tinting around the central reverse is the only toning in evidence. There is a small lintmark (as struck) in the reverse field between the first two digits in the Roman numeral III that should serve as a useful pedigree marker.

PCGS# 3006; see Volume 3, *Auctioneer's Guide*

PCGS# 3006



- 143 1865 MS-66 (PCGS). A beautiful PQ Gem, both sides are adorned in pastel iridescence that includes gold, ice-blue and pinkish-apricot colors. Sharply struck with smooth, satiny surfaces, this coin belongs in a high-quality type set of first-year issues. Bold clashmarks (as struck) are evident in both the obverse and reverse fields.

MS-66 9999

- 144 1866 MS-65 (PCGS). Delicate golden iridescence blankets satiny surfaces on both sides of this lovely Gem. With no bothersome abrasions or carbon flecks, this coin comes highly recommended for high-grade type purposes. The dies were clashed at the time of striking, evidence of which can be seen in the fields around the central devices.

PCGS# 3007



- 145 1867 Proof-67 Cameo (NGC). This fully struck and radiant Superb Gem belongs in a stellar-quality type set of proof coinage. Essentially pristine, with eye appeal to spare.

NGC Census only 4; 0 finer. PCGS does not list a single Cameo specimen finer than Proof-66.
PCGS# 83763.



- 149 1868 Proof-65 Cameo (PCGS). Reflective fields and satiny devices are equally touched by pale-golden iridescence. Smooth throughout, with a sharply executed strike that further enhances already strong eye appeal.

PCGS# 83764



- 146 1867 Proof-66 Cameo (PCGS). Delicate silver-apricot iridescence overlays both sides and accents pleasing field-to-device contrast. Smartly impressed from the dies, and unsurpassable in surface preservation among proof 1867 3CNs that have been submitted to PCGS.

PCGS Population: 19; and none are finer regardless of finish.
PCGS# 83763.



- 150 1869 Proof-66 ★ Cameo (NGC). There is good interplay between satiny devices and reflective fields on both sides of this Cameo-finish specimen. The former features are sharply defined from the strike, while all areas are equally free of distracting blemishes. Among the finest known!

NGC Censuses only 4, and just three, are finer with a ★ designation.
PCGS# 83765



- 147 1867 Proof-66 Cameo (NGC). Satiny and fully struck, the devices contrast nicely with mirror-finish fields. There is no toning save for a bit of light, mottled, silver-gray tinting in the fields.

NGC Census: 21; 4 finer.
PCGS# 83763.



- 151 1869 MS-66 (PCGS). Smooth and satiny, the surfaces are brilliant save for the lightest golden-apricot iridescence that is not readily evident at all angles. With an overall sharp strike and no distracting blemishes, this coin would accept nothing less than a Gem grade. Tied for highest-grade honors among 1869 Three-Cent Nickels submitted to PCGS.

PCGS Population: 16; 0 finer
PCGS# 3735



- 148 1867 MS-66 (PCGS). A carefully preserved Gem, this satiny 3CN is free of grade-limiting blemishes. There is an even endowment of golden-apricot iridescence on both sides that further enhances the eye appeal.

PCGS Population: just 10; and none are finer
PCGS# 3733.



- 152 1870 Proof-66 Cameo (PCGS). This is a bright, untuned specimen whose surfaces combine satiny devices and mirror-finish fields in true Cameo fashion. There are no distracting contact marks, as one should demand for the high numeric grade.

PCGS Population: just 7; and none are finer with any finish.
PCGS# 83766

- PC 6, S# 3-46.



- DCS Population just below all grades with a letter designation. There are no Deep Camsas certificates at this school.



- 161 1876 Proof-67 Cameo (NGC). An extremely important offering for the advanced Three-Cent Nickel specialist, this lot offers one of only six Superb Gem examples of the proof 1876 known to PCGS and NGC. Satiny and sharply struck, the devices contrast nicely with watery, reflective-finish fields. All areas are equally pristine, and the coin possesses a bright, untuned sheen that is most attractive.

NGC Census: only 4 in Proof-66 Cameo; 0 finer. PCGS does not report a single 1876 3CN finer than Proof-66/Proof-67 Cameo.
PCGS# 83772.



- 162 1877 Proof-66 Cameo (PCGS). One of the more popular issues in the Three-Cent Nickel series, the 1877 was produced to the extent of approximately 510+ pieces, all of which are proofs. This high-quality survivor is a no-questions Gem with smooth surfaces and bold cameo contrast. Untoned throughout, with a sharp strike that further enhances the coin's desirability.

PCGS# 83773.



- 163 1878 Proof-67 Cameo (NGC). The second of only three proof-only issues in the Three-Cent Nickels, the 1878 was produced to the extent of just 2,350 pieces. This lovely Superb Gem is among the finest survivors, and it exhibits virtually pristine surfaces on both sides. Sharply struck and satiny, the devices contrast nicely with reflective-finish fields. Untoned throughout, and equally free of grade-limiting blemishes.

NGC Census: 18; none are finer regardless of finish.
PCGS# 83774.



- 164 1878 Proof-66 Cameo (NGC). A fully struck specimen, this piece is also praiseworthy due to a lack of grade-limiting contact marks. Perhaps the lightest golden iridescence is present, but both sides display a uniform, untuned appearance to the eye. Another high-quality representative of this important proof-only issue.

PCGS# 83774.

- 165 1879 Proof-66 Cameo (PCGS). Crisply impressed and fully untuned, this radiant Gem would make a lovely addition to any high-quality collection. The cameo contrast is both marked and attractive.

PCGS# 83775.



- 166 1879 MS-67 (NGC). Among the finest-known survivors from an original mintage of just 38,000 pieces, this Superb Gem is silent on the subject of distracting blemishes. Both sides are virtually pristine, in fact, and an overlay of light pinkish-silver patina further enhances already memorable eye appeal.

NGC Census: post-4, and none are finer at either of the two major certification services.
PCGS# 83777.



- 167 1880 Proof-67 Cameo (NGC). The cameo contrast is particularly marked on the obverse, but it is also appreciable on the reverse. Both sides are uniformly brilliant with smooth, Superb-quality surfaces. Really an attractive coin, and of further importance due to a low population on the NGC Census.

NGC Census: only 3, with 1 fine example finer in Proof-68 Cameo.
PCGS# 83776.

- 168 1880 Proof-66 (PCGS). Essentially untuned, this coin is also free of grade-limiting contact marks. Housed in a first-generation PCGS slab, there appears to be enough field-to-device contrast to justify a Cameo designation.

PCGS# 83776.



- 169 1880 MS-67 (PCGS). Satiny in sheen with a razor-sharp strike, this coin comes highly recommended for inclusion in the finest date and mint set of Three-Cent Nickels. A lightly toned Superb Gem mounted in an older PCGS holder with a green insert.

PCGS# 378



- 170 1880 MS-67 (NGC). This Superb 3CN (a superior form of original business strike mintage of just 21,000 pieces) smooth and satiny, both sides are void of even the slightest toning. There are also no grade-diminishing abrasions, and every element of the design is clearly discernible from a sharply executed strike.

NGC# 4500

- 171 1881 Proof-66 Cameo (NGC). Delicate polished business strike across both sides of thick, sharp mint type condition. Fully struck from the dies, with no visible signs of wear or damage from the original mint.

NGC# 127



- 172 1881 MS-66 (PCGS). The 1881 is the only date with a business strike Three-Cent Nickel struck from 1871 through the series' end in 1889. This present example is a great Cameo type specimen with bright, sharp, possible strikes and very noticeable blurring to report. Delivered the polished business strike as intended in the strike.

PCGS# 378



- 173 1882 Proof-67 Cameo (NGC). This lovely Superb 3CN possesses an otherwise satiny finish that does not appear to reflect in the field. Fully struck, untoned and conditionally scarce.

NGC# 127

PCGS# 378



- 174 1883 Proof-67 (PCGS). Smooth, satiny surfaces are touched by the lightest pastel tinting that is most appreciable at direct angles. There is no distracting blemish to report, as one should demand for the assigned grade.

PCGS# 378



- 175 1883 MS-63 (NGC). Both sides are fully Choice with pleasing satiny luster and no sizable or individually conspicuous abrasions. This is the first business strike 1883 Three-Cent Nickel that this cataloger can remember handling in a long time, a realization that should come as no surprise given the issue's limited mintage of just 4,000 pieces.

NGC# 127



- 176 1884 Proof-67 (NGC). A popular issue for proof type purposes, the 1884 is also significant due to a limited mintage for the year's business strike Three-Cent Nickel. Delicate golden-silver iridescence adorns all-brilliant features that are free of distracting blemishes. Solidly graded as a Superb Gem, and conditionally scarce, as such.

PCGS# 378



- 177 1885 Proof-67 Cameo (PCGS). This conditionally rare specimen is unsurpassable in grade for a Cameo-finish proof 1885 3CN. The surfaces are silky smooth in sheen with nary a distracting blemish to report. There is also no toning in evidence, allowing full appreciation of sharply impressed devices and flashy, mirror-finish fields. A must-have coin for the advanced collector of this long-defunct odd denomination.

PCGS# 378 (with S) fine with a Cameo designation

PCGS# 378

NICKEL FIVE-CENT PIECES

- 178 1886 Proof-65 (PCGS). Pale golden-tan patina drifts over smooth, satiny surfaces. The 1886 is a proof-only issue from the final years of the Three-Cent Nickel series with 4,290 pieces produced.

PCGS# 3782



- 179 1887/6 Proof-66 (PCGS). Essentially untoned, both sides are well struck with only one or two trivial flecks. The original mint finish is fully intact with a blend of satin and modestly reflective qualities. The overdate feature is strong.

PCGS# 3784

- 180 1887/(6) Proof-65 (NGC). Satiny devices contrast minimally with semi-reflective fields. All features are equally free of distracting blemishes, the surfaces possessing expectably strong eye appeal for the Gem grade. Housed in an older NGC holder with a thick border and large hologram. Remnants of the 6 underdigit are extremely faint and only discernible with the aid of a loupe, and then again with considerable difficulty.

PCGS# 3783



- 181 1887 MS-66 (PCGS). A date that is usually encountered in proof format, the 1887 3CN has an original business strike mintage of just 5,001 pieces. Beautiful to behold, and solidly in the Gem category, this brilliant example possesses satiny mint bloom to virtually blemish-free surfaces. Sharply struck.

PCGS Population: only 8; with a lone MS-67 finer.

PCGS# 3755

- 182 1888 Proof-66 Cameo (PCGS). Satiny devices and bright, mirror-finish fields provide pleasing cameo contrast. There is no toning to report, and the surfaces are equally free of detracting blemishes.

PCGS# 83785

- 183 1888 MS-66 (PCGS). Golden-gray in tone, both sides possess full satin luster over smartly impressed features. There are no distracting blemishes, and the PCGS holder is an older variant with a green insert.

PCGS# 3787

- 184 1889 Proof-67 (PCGS). A satiny specimen, this Superb Gem would make a lovely addition to a high-grade type set of final-year proof coinage. Both sides are sharp-to-full in strike, the surfaces smooth and free of grade-limiting distractions.

PCGS# 3786

- 185 1889 Proof-67 (NGC). Fully struck devices and shimmering, brilliant-finish surfaces are sure to appeal to final-year proof type collectors. A small obverse spot at the point of Liberty's bust is noted.

PCGS# 3786

- 186 1889 MS-66 (PCGS). Important for both high-grade and final-year type purposes, this premium-quality Gem is silky smooth in sheen with nary a detracting blemish in evidence. Brilliant and sharply struck.

PCGS# 3758



- 187 1881 Proof-67 (PCGS). A lovely specimen striking of the United States' first Nickel Five-Cent type, this 1881 is lightly toned in pinkish-apricot iridescence. The surfaces are exceptionally pristine even for the Superb Gem assessment, and the eye appeal alone is suggestive of an even higher grade. Mounted in an older PCGS holder with a green insert, and seemingly worthy of a premium bid.

PCGS Population: 22; 0 finer.

PCGS# 3836

The Single Highest-Graded Proof
1882 Shield Nickel Known to PCGS

- 188 1882 Proof-68 (PCGS). An extremely rare grade to encounter in a proof Shield Nickel of any date, PCGS has certified only seven examples of the No Rays type at this outstanding level of preservation. Interestingly, all but one of the Proof-68s listed at this service are examples of the 1879/8 delivery, which means that this dazzling 1882 is unique in this grade on the PCGS Population Report.

Housed in a first-generation slab, both sides are breathtakingly beautiful with smooth, pristine surfaces and full striking definition that extends even to the most intricate elements of the design. Peripherally toned in soft pink and golden-tan shades, there appears to be enough field-to-device contrast to warrant a CAC assessment. Worthy of a premium bid in all regards.

PCGS Population: only 1; and none as finer

PCGS# 3837



- 189 1883 Shield MS-67 (NGC). CAC. An exceptional final-year type candidate, both sides of this coin are knocking on the door of numismatic perfection. There are, in fact, no grade-limiting abrasions or carbon flecks, and the surfaces present as uncommonly smooth even when viewed with the aid of a loupe. Fully struck throughout, with a satiny sheen, there is also a little bit of pastel iridescence that is more prevalent on the reverse.

NGC Census: only 16; none are finer at other service.

PCGS# 3813



- 190 1883 CENTS. Proof-65 Deep Cameo (PCGS). The first of the new-style proof Liberty Nickels produced, the 1883 CENTS has a slightly higher mintage than the 1883 No CENTS. Since the latter issue reached public hands first, however, most contemporary Americans were not interested in also adding an example of the 1883 CENTS to their holdings. By the early 1880s, numismatics in the United States had not yet advanced to the stage where collectors attached significant weight to design changes within a given series when assembling their sets, particularly if the change occurred partway through a single year's production.

A simply extraordinary representative of this important first-year issue, both sides are adorned with light, even, apricot-colored iridescence. The contrast between frosty devices and mirrored fields is very sharp, and the strike is fully executed throughout. With nary a distracting blemish in evidence, this coin would make a lovely addition to a high-quality type set that focuses on first-year proof coinage.

PCGS Population: 1; 0 in grade. With 1 Overton Proof-65 in AU and 1 Proof-65 in MS-60.

PCGS# 80881

From Heritage's sale of the Tom Wescott Collection, September 2006, lot 8933



- 191 1902 MS-67 (NGC). CAC. Every detail here shines forth in light and provides exciting contrast (total proof) as the 1902 runs under a light. The surfaces are equally fine (no marks) and grade-limiting abrasions, and the eye appeal is nothing short of superb. Impressively sharp device, as well, with an extraordinary lack of detail, ensuring the upper obverse stars on the face. A true masterpiece.

PCGS Population: 1; 0 in grade. With 1 Overton Proof-65 in AU and 1 Proof-65 in MS-60.

PCGS# 80881



- 192 1905 Proof-67 (NGC). CAC. A radiant, all-brilliant specimen, both sides are uniformly mirrored in the fields and over the devices. The latter features are fully struck from the dies, and all areas are clear of the subtlest of grade-limiting blemishes. Unmarked, and sure to please the quality-conscious type collector whose interest lies in proof coinage.

PCGS Population: 1; 0 in grade. With 1 Overton Proof-65 in AU and 1 Proof-65 in MS-60.

PCGS# 80881



- 193 1910 Proof-67 Cameo (PCGS). A gorgeous example of both the issue and the type, this coin is a real delight to behold. Both sides possess good contrast between satiny devices and shimmering, mirror-finish fields. The former features are fully struck from the dies, and all areas are equally free of distracting blemishes. An overlay of light, iridescent, apricot-rose tinting rounds out this coin's extensive list of positive attributes.

PCGS Population: 20; 7 finer (both in white); grade Proof-68 Cameo

PCGS# 80881



- 194 1914-S MS-65 (PCGS). Unlike many '14-S Nickels that are "circulating" in the numismatic market, this piece is overall sharply struck from the dies. Only the word LIBERTY along the upper-right obverse border possesses some softness of detail, but we stress that this feature is also seen on the plate coin in the 2000 edition of David W. Lange's book *The Complete Guide to Buffalo Nickels*. Full satiny luster is undisturbed by even a single noticeable blemish. Both sides exhibit a blanket of warm slate gray patina with blushes of more vivid pink and, particularly, reddish-orange colors drifting toward the rims. Really an attractive example of an issue that usually tops out in MS-64.

PCGS# 80881



- 195 1916 MS-67 (NGC). Extraordinary surface preservation in an example of this otherwise relatively plentiful P-mint Nickel, both sides shimmer with full, radiant, satin-textured luster. There is nary a distracting blemish in evidence, and the surfaces are adorned in beautiful lilac-silver iridescence. Isolated blushes of orange-gold tinting at the lower-left obverse and upper-left reverse borders are noted, and they are equally as original as the dominant patination.

Combined PCGS and NGC Population: 19; with a lone MS-68 finer at the latter service

PCGS# 80881

Near-Gem 1916 Doubled Die Obverse Nickel

An Important Absolute and Condition Rarity in the Buffalo Series



196 1916 FS-016. Doubled Die Obverse. MS-64 (NGC). We can ascribe the extreme rarity of this error Buffalo Nickel to the long period of time that elapsed between its production and its discovery within the numismatic community. Although struck in 1916, the first published account of this DDO was not made until July of 1962. Even then, most collectors did not recognize the significance of the 1916 Doubled Die Obverse Nickel until an example was described and illustrated in the September 1976 issue of the *Coin Dealer Newsletter Monthly Summary*.

The 46 years that separate 1916 and 1962 was sufficient to reduce the extant population of 1916 DDO Nickels to just 100-150 pieces in all grades. While we are fairly certain that the total number of examples struck constitutes only an extremely small percentage of the 63.4 million Nickels struck in the Philadelphia Mint during 1916, it is highly likely that more 150 coins were struck. Those pieces that have not survived were either lost in commercial channels or circulated to such an extent that the date area has been worn smooth, thus effacing the most dramatic diagnostics of the doubling. We have, however, seen a few well-worn and dateless examples that still show doubling at the feather tips at the back of the Native American's head. Such pieces trade at a substantial discount and should not be included in estimates on the number of 1916 DDO Nickels extant.

As specialists in this popular 20th century series know all too well, this Double Die Obverse error is particularly challenging to locate in Mint State. Writing in 2000, David W. Lange accounts for fewer than 10 different Uncirculated survivors. Current PCGS and NGC population data confirm the validity of this assessment, and they further confirm that the present example is tied for highest-graded honors.

Fully lustrous with a smooth, satiny sheen, this piece is overall sharply struck with really no areas of bothersome lack of detail. Accuracy alone compels us to mention trivial softness to the definition at the top of the word LIBERTY on the obverse and the highest point of the bison's shoulder on the reverse. There are no distracting abrasions, and a couple of extremely faint, well-scattered carbon flecks are all that seem to preclude a full Gem rating. Already impressive, the eye appeal gains further strength from an overlay of warm apricot-gray obverse toning and lighter, lilac-silver highlights to the reverse. Certainly among our most important offerings in this sale, this coin belongs in the finest Buffalo Nickel set.

Combined PCGS and NGC Population: only 7 (resubmissions); 0 finer
PCGS# 3931.

Minimally Worn 1916 Doubled Die Obverse Nickel



- 197 1916 FS-016, Doubled Die Obverse, AU-55 (PCGS), CAC. Another important, relatively high-grade example of a rare 20th century Mint error, this Choice AU is sure to elicit strong bids at auction. Definitely a PQ coin, both sides exhibit a smooth, distraction-free appearance that is essentially free of both abrasions and carbon flecks. This is a particularly significant attribute since this coin obviously saw some circulation, as evidenced by light rub to the highpoints and overall muting to the surfaces. A good light source, however, does reveal very modest satin tendencies to both sides that suggest some retention of mint luster. We also note warm tan gray patination, the color evenly distributed over the reverse but with more silver-gray overtones intermingled on the obverse. The overall appearance is still well balanced, nonetheless, and the overall eye appeal is about the strongest that we can imagine in a lightly circulated example of the 1916 DDO Nickel. Relatively sharply defined and worthy of a strong bid in all regards.

"Very 'Prismatic' and somewhat 'pitted' with some fine scratches."
 (P. 124, 2008)



- 198 1916-D MS-65 (NGC). Considerable search for an example of this early 19mm issue in the Buffalo Nickel series, this coin combines an overall bold strike with almost smooth looking surfaces. The strike is actually crisp enough even with that 1.67 gms. in the highest design elements in the center. Warm orange-red patination through bluish white and blue gray shades around the centers, all three colors best appreciated at direct light angles.

(P. 124, 2008)



- 199 1916-S MS-66 (NGC). Vibrantly lustrous surfaces are adorned in delicate, iridescent toning that provides exceptional eye appeal even in the context of the assigned grade. The obverse is layered in delicate lilac and ice-blue overtones, while the reverse exhibits warm golden-apricot tinting. Both sides are pleasingly bold in strike with nary a distracting blemish to report.

"Nice, a warm 1.2 gm. 1916-S MS-66."
 (P. 124, 2008)



- 200 1917-D MS-65 (PCGS). Deficiencies with the strike bear primary responsibility for the rarity of the 1917-D above the MS-64 grade level. This impressive Gem is extremely well produced with razor-sharp definition to all areas of the design. With full, satiny luster and handsome olive-gray patina, we can easily see this coin serving as a highlight in an advanced Buffalo Nickel set. Direct angles also reveal more vivid red-dish-apricot undertones that are most prevalent at the borders.

PCGS# 3935.



- 201 1917-S MS-65 (PCGS). Crisp striking definition touches not only the central highpoints, but also the bison's head and the tops of the letters in the word LIBERTY at the borders. In this regard this Gem is a particularly noteworthy survivor of the issue. There are other positive attributes, of course, and these include full satin luster and a lack of distracting blemishes. Silver-gray in sheen, this conditionally rare '17-S represents a significant bidding opportunity for the advanced Buffalo Nickel collector.

PCGS# 3936.



- 202 1917-S MS-65 (PCGS). Warmly patinated and very attractive, both sides are veiled in predominantly orange-gray patina. There are softer pale-gold and lilac-pink highlights intermingled here and there, however, and those colors are most readily evident at direct angles. Sharply struck, overall smooth and comfortably graded as a Gem.

PCGS# 3936.

Rarely Offered Mint State 1918/7-D Buffalo Nickel



- 203 1918/7-D FS-016.5, MS-62 (NGC). Despite the fact that the 7 underdigit is fairly bold and even discernible to the unaided eye, this overdate remained unknown to the numismatic community until 1931. By that time, the vast majority of examples had already entered circulation and acquired significant wear. Even in worn condition, however, the 1918/7-D is an elusive coin in today's market. The date area is worn smooth on many Buffalo Nickels that have seen considerable circulation, so it is likely that some examples of the '18/7-D are no longer attributable as such because the underdigit has been lost to circulation. Even so, we believe that the real reason for the rarity of this overdate is that very few examples were produced. The exact number of coins struck will never be known, of course, as the mintage is included in the 8.3 million pieces reported for the 1918-D.

Writing in 2000, David W. Lange (*The Complete Guide to Buffalo Nickels*) estimates that only two dozen or so 1918/7-D Nickels have entered in Mint State. We owe the existence of these coins to chance—they probably escaped circulation as part of rolls of 1918-D Nickels that were set aside in the year of issue. A pleasing BU, this otherwise slate-gray example is accented with blushes of light-copper patina that are mostly confined to the peripheries. A few scattered flecks are hiding in the toning, and they probably help to explain the assigned grade in conjunction with overall muting to the luster. There are, however, no sizeable or individually mentionable blemishes, and bold striking detail to most design elements is another noteworthy attribute. Eagerly awaiting inclusion in an advanced collection of Buffalo Nickels.

NGC# 3939



- 204 1918/7-D FS-016.5, VF-30 (PCGS). Olive-charcoal highlights are largely confined to the protected areas around many of the devices. Both sides, however, are predominantly silver-gray in appearance. The overall detail is sufficiently bold for a Buffalo Nickel that saw this considerable circulation, and the all-important 7 underdigit is still clearly discernible to the naked eye. A problem-free, mid-grade survivor of this challenging overdate.

PCGS# 3939

One of the Two Highest-Graded 1918-S Buffalo Nickels NGC MS-66



- 205 1918-S MS-66 (NGC). Mint State examples of even marginal quality are few and far between for the 1918-S Buffalo Nickel. Apparently, most of the 4.8 million pieces produced entered circulation soon after striking, and relatively few were set aside for the benefit of future generations of collectors. Due to an unfortunate lack of detail over one or both sides, most of the Mint State survivors grade out no higher than MS-64 when submitted to the leading third-party certification services.

We would have been extremely excited about this offering even if the coin in this lot graded MS-65, such is the rarity of the '18-S in Gem Mint State. As a premium-quality MS-66, this piece ranks among the most important Buffalo Nickels of any date or issuing mint that we have handled in our careers. It is a population of 09, G-5 and NGC and, as such, belongs in a collection of Registry Set quality. The striking detail is simply extraordinary: both sides appear as close to full as we can realistically expect to see in an example of this issue. Even more significant in this regard is the fact that this coin possesses better definition than the plate coin on page 104 in the 2000 book *The Complete Guide to Buffalo Nickels* by David M. Lange. Fully lustrous with a satiny sheen, the surfaces are veiled in warm pinkish-silver patina that is a bit more vibrant in the recesses. There are no distracting blemishes—further testament to the validity of the MS-66 rating.

Consistent with the description of the coin, the following is a reproduction of the coin's surface as it appears in the original photograph.



- 206 1918-S MS-63 (PCGS). Satiny surfaces are veiled in otherwise silver-gray patina that, at direct angles, assumes a brighter golden-silver cast. There is not much to report in the way of waxy blanching, so a pity strike in the recesses seems to explain why this coin did not secure a near-Gem grade. A bold obverse die crack (as struck) at the left rim and *chiselmark* (also produced from the Latin E PLURIBUS UNUM in the field at the Native American's chin) might be of interest to some buyers.

PCGS #342993.

Extraordinarily Well-Struck and Preserved 1919-S Buffalo Nickel



- 207 1919-S MS-66 (NGC). A legendary strike rarity in the Buffalo Nickel series, David W. Lange (2000) writes of the 1919-S that, "Fully struck coins are nearly unknown." Since the reverse is usually more affected by excessive lack of detail than the obverse, it seems likely that the San Francisco Mint used many leftover reverse dies in the production of this 7.5 million-piece delivery.

The extremely important coin that we are offering here, however, was struck from fresh obverse and reverse dies that were properly spaced in the press. The planchet received a deep, well-centered impression that imparted crisp definition to virtually all elements of the design. In fact, only the tops of the letters in the word LIBERTY along the upper-right obverse border possess mentionable softness of detail, and it is very minor by the standards of the issue. Satiny and smooth, with a blush of reddish-lavender iridescence over the lower-right obverse that represents the only mentionable toning. Tied for finest known, this low-pop strike and condition rarity would serve as a centerpiece in any advanced Buffalo Nickel set.

Combined PCGS and NGC Population: only 3; and none are finer.
PCGS# 3943



- 208 1919-S MS-64 (NGC). This satiny near-Gem is dusted with iridescent golden-gray patina. The overall definition is impressively sharp with emerging detail in the centers and a sharply executed strike elsewhere. With no distracting blemishes, this coin is a very nice representative of an important strike and condition rarity in the Buffalo Nickel series.

PCGS# 3943



- 209 1920-D MS-65 (PCGS). Predominantly lavender-silver in shade, warm toning blankets both sides and blends with medium-apricot color toward the left borders. Satiny and smooth, this attractive Gem may have secured an even higher grade were it not for bluntness of detail to the bison's head on the reverse.

PCGS# 3945



- NGC 6389 is a ^{12}C -rich cluster with a moderate metal abundance. MS color-magnitude diagrams (CMDs) are shown in Figure 1. The cluster is located at RA = 18^h 45^m 39^s.



Nearly Full Strike 1923-S Buffalo Nickel Condition Rarity



Extraordinary 1925-D Buffalo Nickel

NGC MS-66



- 215 1925-D MS-66 (NGC). We are pleased to be offering multiple high-quality examples of this extremely challenging mintmarked Buffalo Nickel from the 1920s in this important Rarities Sale. The present lot offers an exquisite, premium-quality Gem that certainly possesses one of the sharpest strikes known in an example of the issue. The obverse is crisply delineated throughout, while the reverse reveals only minimal softening of the detail over the bison's head, shoulder and tail. None of the latter features are even remotely distracting, and there are also no grade-limiting blemishes in evidence. Fulsome satiny luster shimmers from rim-to-rim, and it is accented by otherwise silver-gray tinting that yields to blushes of warmer orange-apricot iridescence toward the left rims. Condition Census!

NGC Census: only 9; none are finer.
PCGS# 3955.



- 216 1925-D MS-65 (PCGS). An impressive strike and condition rarity, this '25-D Nickel is overall boldly defined with nary a distracting blemish in evidence. There is hardly any bothersome lack of detail on either side, and even softness to the bison's head is extremely minor by the standards of this often poorly impressed issue. An overlay of blended tannish-gray, powder-blue and lavender patination is also a praiseworthy attribute, even though a few angles reveal the faintest streakiness to some of the colors.

PCGS# 3955.

- 217 1925-S MS-64 (ANACS). Lustrous, satiny surfaces are graced with warm silver-gray patina on the obverse that assumes an orange-gray cast on the reverse. Direct angles call forth soft lilac and blue-gray undertones in select areas. The strike is fairly bold on the obverse and, while it is noticeably soft on the reverse, it is still better executed than that seen on many examples of this challenging S-mint issue. A very shallow, semi-circular graze on the obverse over and before the Native American's portrait is noted—it seems to have been formed from a counting machine.

PCGS# 3956.

Probable Finest-Known A Breathtaking MS-66 ★ with a Combined



218 1926-S MS-66 ★ (NGC). The 1926-S has the lowest mintage of any business strike issue in the entire Buffalo Nickel series of 1913-1938. Only 970,000 pieces were produced, which is also one of only two mintage figures less than 1 million coins posted by any regular issue, business strike Nickel produced during the 20th century. The other issue in this highly select group is the 1913-S Liberty with just 238,000 pieces struck.

According to David W. Lange in the 2000 book *The Complete Guide to Buffalo Nickels, Second Edition*, the 1926-S is the rarest Buffalo Nickel in AU and Mint State. The author further describes Mint State examples as "very scarce," and he opines that Gems are nearly unknown. Given the extreme popularity of the Buffalo Nickel series and the large number of collectors that are competing to assemble high-quality date and mint sets of this type, the 1926-S seems even rarer in Mint State from a market availability standpoint than it is in an absolute sense. Even low-end pieces in MS-62 do not appear at auction or in dealers inventories with any degree of frequency, and the coins sell very, very quickly when they do become available. Perhaps needless to say, this situation is even more pronounced for examples that grade MS-63 or finer, such

pieces almost always characterized by the above-average technical quality and relatively strong eye appeal that collectors find so appealing.

This is one of only a handful of Gem 1926-S Nickels that this cataloger has had the privilege of describing over the course of a numismatic career that has spanned 10+ years. This should come as no surprise to read for collectors that are aware of current PCGS and NGC population data for this issue at and above the MS-65 grade level. As of February 2008, PCGS has certified only 11 examples in MS-65 and no coins finer. NGC reports a mere six pieces in MS-65 (one example with a ★ designation) and two MS-66s, one with a ★ designation and one without that distinction. These figures yield a total of 19 coins certified in MS-65 and finer grades. It is unlikely that very many resubmissions are included in that total, but if we make allowance for a few such entries then a reasonable estimate for the number of Gem-quality 1926-S Nickels known would be 15-19 coins.

1926-S Buffalo Nickel

PCGS and NGC Population of Just 2/0



The paucity of Gem 1926-S Nickels in numismatic circles can be most easily explained by the relatively limited number of Mint State survivors. Poor striking quality also plays a part, however, as many '26-S Nickels were struck from worn dies that were probably retained from previous years. As a rule, the major third-party certification services will not grade Buffalo Nickels of any issue higher than MS-64 if one or both sides possess extremely soft definition. It is entirely possible, therefore, that there are some fully lustrous and overall smooth examples of the 1926-S that have been placed into MS-64 holders because of poor striking quality.

The present Gem, however, is not affected by bothersome lack of detail. The reverse die appears to have been relatively fresh when this coin was struck, and the overall definition on that side is sufficiently bold and well above average by the standards of the issue. The same can also be said for the obverse, and the strike that this piece exhibits is superior to that seen on the

plate coin on page 130 of the aforementioned Buffalo Nickel book by David W. Lange. We call particular attention to the letters in the word LIBERTY in this regard, which are indistinct near the rim on the plate coin but fully defined on the present example. The central highpoint definition that this piece exhibits is also bolder than that evident on the Lange plate coin.

As important as the striking quality is to the desirability of this coin, it is not the only impressive attribute. We note a full endowment of satiny mint luster, as well as beautiful toning in a dominant orange-copper shade. The patina evenly blankets both sides, but it does reveal mottled powder-blue, pink and orange-apricot undertones when the coin dips into a light. There are no distracting blemishes, and the eye appeal easily upholds the ★ designation from NGC. This coin lays serious claim to the title of "finest known" for this key-date Buffalo Nickel, and it is a coin that would confirm the importance of whatever collection in which it is included.

NGC Census: only 2 (1 in MS-66 and the present example as an MS-66★); 0 finer. PCGS has not certified a single 1926-S Nickel finer than MS-65.

PCGS# 3959.

Unsurpassable 1927-S Buffalo Nickel



- 219 1927-S MS-66 ★ (NGC). Unlike most Sanitar Buffalo Nickels produced during the Roaring Twenties, poor striking detail is seldom a problem for the 1927-S. With this fact in mind, one might expect that this issue would be more obtainable in MS-66 than, say, the 1923-S. This is just not true, and the 1927-S is equally as elusive in the finest Mint State grades as many of the leading strike rarities in the entire Buffalo Nickel series. The issue as a whole was simply not handled with enough care by knowledgeable numismatists for a large number of premium-quality Gems to have survived. The 1927-S is unknown in Superb Gem Mint State.

Originally, and increasingly toward both sides, settled in soft olive-gold and, to a lesser extent, apricot-silver patina. Smooth and satiny, the surface also retained extremely modest hints of grain, reflecting the way the coin dips into a light. On the other hand, even careful inspection fails to reveal a grade-limiting blemish. A definite highlight of our extensive Buffalo Nickels offerings in this sale, this lovely Gem is a serious contender for the title of "Finest-Known 1927-S Nickel."

Illustration by permission of the author, © 2008. All rights reserved. No part of this publication may be reproduced without the written permission of the author. The author assumes no responsibility for the accuracy of the information contained herein.



- 220 1927-S MS-64 (PCGS). A sharply executed strike is a typically encountered characteristic among survivors of this S mint issue. The level of surface preservation, however, is well above average with full satin luster and a noteworthy lack of distracting blemishes. Warmly toned in an off-silver patina, this coin is a strong appeal that would do justice to a collection comprised mostly of top-quality Buffalo Nickels.

Illustration by permission of the author, © 2008. All rights reserved. No part of this publication may be reproduced without the written permission of the author. The author assumes no responsibility for the accuracy of the information contained herein.



- 221 1928-S MS-65 (NGC). While the '28-S typically comes with a well-executed strike by the standards of the San Francisco Mint, few examples are as sharply impressed as the present Gem. In fact, there are no areas of bothersome lack of detail on either side. Light silver-gray patina envelops both the obverse and the reverse and assumes a warmer, golden-silver cast when the surfaces dip into a light. A satiny Gem that is free of distracting abrasions or other blemishes.

Not Circled. 10 mm. five in. fine.
(PCGS MS-65)

Awe-Inspiring 1937-D 3-Legged Buffalo Nickel



- 222 1937-D FS-020.2. 3-Legged. MS-66 (NGC). This is the second time in recent memory that this coin has passed through this cataloger's hands, and it is every bit as beautiful as he remembers. Both sides shimmer with exceptional mint luster that is seldom as vibrant on other Mint State 3-Legged Nickels. The texture is predominantly satiny in quality, but some modest, softly frosted tendencies are appreciable as the surfaces rotate under a light. The toning is also a noteworthy attribute, being predominantly lilac-silver in shade with warm medium-orange highlights in select peripheral areas. As sharply struck as one could realistically expect, and essentially void of even trivial blemishes, it should come as no surprise to read that this coin is solidly in the Condition Census for this popular 20th century Mint error. Worthy of a strong bid in all regards!

NGC Census: 16, with a single coin finer as MS-68.
PCGS# 3982



- 223 1937-D FS-020.2. 3-Legged. MS-63 (PCGS). A beautiful and fully original example, both sides exhibit dominant dove-gray patina over satin-textured surfaces. Direct angles, however, call forth warm lavender-pink, powder-blue and antique-gold undertones that are perhaps more vivid on the obverse. Boldly defined and free of distracting blemishes, this coin would probably have secured an even higher grade were the luster a bit more vibrant in sheen.

PCGS# 3982.



- 224 1937-D FS-020.2. 3-Legged. AU-58 (PCGS). Light golden-apricot patina blankets the reverse, the color also present around the obverse periphery. The balance of the latter side is essentially brilliant, and all areas are equally free of mentionable abrasions. Well defined and attractive, this is one of the most pleasing near-Mint examples of the 3-Legged Nickel that we have handled in quite some time. Housed in an older PCGS holder with a light-green insert.

PCGS# 3982.



- 225 1940 Reverse of 1940. Proof-68 (NGC). This wholly original Superb Gem is exceptionally well preserved for a survivor of this early, date proof Jefferson Nickel. Neither side reveals so much as a single distracting blemish. The mint finish is uniformly brilliant and vibrant beneath a dusting of mostly orange-silver patina. The dominant toning does, however, yield to either silvery brilliance (obverse) or pale powder-blue tinting (reverse) in the centers. Fully struck, and sure to please.



- 227 1957-D MS-66 FS (PCGS). This top-of-the-pop Jefferson Nickel strike rarity belongs in a high-ranked Registry Set. Both sides are smartly impressed throughout and free of all but a few wispy abrasions. Delicate golden iridescence graces lustrous, satiny surfaces and further enhances the eye appeal of this impressive Gem.

HALF DIMES

BU 1794 Half Dime



- 228 1794 V-4, LM-4, Rarity-4, MS-61 (ANACS). The United States' premier Half Dime series, the Flowing Hair type that is attributed to Chief Engraver Robert Scot has a total mintage of just 86,416 pieces. That figure includes coins dated both 1794 and 1795, all of which were delivered in the latter year. In fact, the entire mintage for the 1794 is believed to comprise just a single deliver of 7,756 pieces dated to March 30, 1795. This is only 9% of the total mintage for the series, and the 1794 is usually the rarer of the two issues of the type.

The obverse is bathed in golden-blue patina, a few swirls of faint haziness being concealed from view at all but a few isolated angles. The reverse is even more handsome, and it features mingled shades of antique-copper, lavender-pink and blue-gray colors. Well struck with more-or-less bold definition to both the devices and the rims, this coin is also uncommonly smooth in the context of the BU grade.



- 229 1795 V-6, LM-9, Rarity-4, EF-45 (PCGS). A scarcer die marriage among 1795 Half Dimes, this Choice EF is richly toned in blended charcoal-copper and midnight-blue shades. The strike is a bit soft at the obverse rim and over the eagle's tail on the reverse, but all major design elements remain bold even despite overall light wear. In fact, the lack of detail over and around the eagle's tail seems to be associated with some light adjustment marks (as struck) imparted in the Mint in an effort to bring the planchet into the legal weight tolerance for this denomination. Largely free of outwardly noticeable abrasions, this is an originally preserved coin that would fit nicely into a circulated type set.

Gem 1942-D/Horizontal D Jefferson Nickel





- 230 1835 V-5, LM-8.1. Rarity-2. Small Date, Large 5C. MS-65 (NGC). Full, satiny luster and light, iridescent-apricot tinting provide strong eye appeal for this Gem-quality type candidate. Sufficiently sharp in strike, but with a moderate scrape in the left-reverse field that does seem significant in light of the assigned grade.

PCGS# 4284.



- 231 1854 Arrows, MS-66 (NGC). Undeniably original, both sides are splashed in mottled shades of copper-russet, reddish-orange, sea-green and blue-gray colors that do, however, allow some silvery near brilliance to peer through here and there. Overall sharply struck, with smooth, satiny surfaces that are sure to endear this coin to high-grade type collectors that also appreciate multicolored toning.

NGC Census: 16; and only three are finer in MS-67.

PCGS# 4358.



- 232 1859 Proof-65 (PCGS). Sharply, if not fully struck throughout, both sides are bathed in richly original, olive-copper patina. A few small swirls of pinkish-silver tinting are intermingled here and there on the obverse, and we further note copper-russet highlights in select peripheral areas. In addition to its status as a scarce, early proof issue in the Seated Half Dime series, the 1859 is important as a one-year type with the hollow-center stars obverse hub variety.

PCGS# 4438.



- 233 1859 Proof-65 (NGC). This gorgeous Gem has two markedly different "looks" depending upon the angle of light incidence. Indirect angles display mostly olive-gray patination. Direct light, however, calls forth vivid olive-gold and, at the borders, reddish-pink and apricot iridescence. Watery reflectivity from the mint finish is also best appreciated when the surfaces dip into a light.

PCGS# 4438.



- 234 1859-O MS-65 (NGC). The final Stars Obverse Half Dime struck in the New Orleans Mint, the 1859-O is a scarcer issue with just 560,000 pieces produced. As a fully lustrous, silky smooth Gem, the coin that we are offering here is decidedly rare from a condition standpoint. Both sides are attractively toned in rich reddish-gray shades that yield to softer powder-blue highlights in many areas at the denticles. The strike is pleasingly sharp throughout, and a smooth, satiny texture is fully appreciable as the coin rotates under a light.

NGC Census: only 11, with a mere four finer through MS-67.

PCGS# 4310.



- 235 1868 MS-65 (NGC). A semi prooflike Gem, both sides radiate noticeable reflectivity from the fields. The devices, on the other hand, are satiny in sheen, and they are also sharply struck in all areas save for over the upper-left reverse wreath. Untoned with exception of the lightest silvery tinting that appears to drift toward the left borders.

NGC Census: 11, with a further 11 finer.

PCGS# 4392.

DIMES

Conditionally Challenging
1797 JR-2 Dime

- 236 1797 JR-2, Rarity-4, 13 Stars, AU-55 (NGC). This is the slightly rarer of the two-known die marriages of the 1797 Draped Bust Dime, and it accounts for approximately 45% of the issue's survivors. Seldom encountered above the EF grade level, the present example is also a noteworthy condition rarity. Minimally worn over the highpoints, the surfaces are uncommonly free of distracting abrasions for an early U.S. silver coin that saw actual circulation. Both sides are actually quite smooth, and they are bathed in warm, even, charcoal-gray patina. Intermingled lavender highlights are also noted for the reverse. While the strike is a bit soft in the centers, it does slant considerably toward the rims.

Illustrated by Paul and Tracy Phillips and provided by PCGS/NGC



- 237 1805 JR-2, Rarity-4, 4 Berries, AU-55 (PCGS), CAC. A desirable Choice AU specimen, this 1805 JR-2 is one of the 1805 JR-2s with the most frequently encountered Draped Bust Dime grubby surface. Generally, the most desirable specimens are those that are free of grime, and this one is no exception. The surfaces are smooth and free of distracting abrasions, and the strike is sharp. The reverse shows a bold strike, with the eagle's head and wings clearly defined. The obverse shows a bold strike, with the bust's features clearly defined. The coin is a fine example of the 1805 JR-2 series, and it is a desirable specimen for collectors.

Illustrated by Paul and Tracy Phillips and provided by PCGS/NGC



- 238 182 1/2 JR 3, Rarity-2, Large E's, MS-65 (NGC). Splendid as it is, this high-grade specimen of the reverse is not an ordinary example. It is a high-grade specimen of the reverse, and it is a desirable specimen for collectors. The surfaces are fully lustrous and free of grade-limiting abrasions. It is a high-grade specimen of the reverse, and it is a desirable specimen for collectors.

Illustrated by Paul and Tracy Phillips and provided by PCGS/NGC

PCGS/NGC



- 239 1823/2 JR-3, Rarity-2, Large E's, MS-63 (NGC). The reverse is particularly attractive with rich, target-like, golden-blue and lavender-gray patina. The obverse is equally original, but it displays more mottled antique-copper and midnight-blue colors. An otherwise sharp strike softens in just a few isolated areas, and neither side reveals an outwardly distracting abrasion. There is an obverse planchet streak (as struck) through star 1, but it is well concealed by the toning at most angles. JR-2 is the most plentiful of the three known die marriages of this issue, all of which are overdates.

Illustrated by Paul and Tracy Phillips and provided by PCGS/NGC



- 240 1829 JR-12, Rarity-3, Medium 10C, MS-64 (NGC). Satiny in sheen, the surfaces are not especially vibrant in the luster category. On the other hand, both sides are smooth and free of bothersome abrasions. A silver-gray example with a bold strike to most elements of the design.

Illustrated by Paul and Tracy Phillips and provided by PCGS/NGC



- 241 1838 Large Stars, MS-67 (NGC). Breathtakingly beautiful, this No Drapery Seated Dime belongs in a high-grade type set that also showcases originality. Fully lustrous, frosty-textured surfaces are bathed in rich charcoal-copper patina. Direct angles, however, call forth more vivid golden-blue and orange-pink undertones, particularly at the denities. There is a tiny distracting abrasion to report, and the strike is razor sharp over the central design elements.

Illustrated by Paul and Tracy Phillips and provided by PCGS/NGC

PCGS/NGC



- 242 1838 Small Stars. MS-64 (PCGS). CAC. Lustrous, satin-to-softly frosted surfaces are veiled in warm golden-apricot patina. This is a sharply impressed coin, and an overall lack of abrasions is also sure to be of interest to high-grade type collectors. All 1838 Small Stars Seated Dimes were struck from a double reverse die. Look for this feature particularly at the letter D in DIME.

PCGS Population: only 8; with a mere eight times.
PCGS# 4569.



- 243 1858 Proof-65 (NGC). This early proof Seated Dime has an unknown original mintage. Based on the number of coins extant and the likelihood that many examples were destroyed in the Mint as unsold, most numismatists accept an estimated mintage of 300+ pieces. This is a lovely Gem with only minimal toning here and there at the rims. The richest colors are concentrated at the lower-right reverse border, where both reddish-copper and midnight-blue shades are represented. Generally sharp in strike, with an all-brilliant finish from the dies.

NGC Census: 15; 11 finer.
PCGS# 4747.



- 244 1859 Proof-66 (NGC). Although the proof 1859 has a respectable original mintage of 800 pieces, survivors are much rarer in numismatic circles than that total might imply. Many examples undoubtedly remained unsold by year's end and were subsequently melted in the Mint. The present specimen not only survived, but it did so without acquiring any blemishes that would preclude a full Gem grade. The surfaces are uniformly reflective in finish beneath an overlay of deep midnight-blue and, in the centers, softer apricot and tannish-gray shades. Fully struck, and sure to be interest to advanced Seated Liberty specialists that appreciate rich toning.

PCGS# 4748.



- 245 1864 Proof-66 Cameo (NGC). Anything but common in today's market, the proof 1864 Seated Dime was produced during the chaotic penultimate year of the Civil War. Although many of the 470 pieces struck were probably destroyed as unsold at year's end, the present example escaped the melting pot and then survived the passage of time with great care on the part of its various owners. As such, there are no grade-limiting contact marks in evidence. Both sides are boldly contrasted between frosty, fully struck devices and shimmering, mirror-finish fields. Rare in its own right, and of further importance due to the infrequency with which business strike 1864 Dimes are encountered at even the largest numismatic gatherings.

NGC Census: only 4; with a further four finer.
PCGS# 84757.



- 246 1865 Proof-66 (NGC). From a combined proof and business strike mintage of only 10,500 pieces comes this beautiful, Gem-quality specimen striking of the 1865 Seated Dime. Fully impressed from the dies, both sides are silent on the subject of distracting blemishes. The surfaces are veiled in the lightest golden-silver tinting but, even though a Cameo designation is also not included as part of the grade, one can appreciate genuine field-to-device contrast at select angles. An aesthetically pleasing coin, and a very rare issue at such a high level of preservation.

Combined PCGS and PRCA Population: only 8; with a mere three finer in Proof-67.
PCGS# 4758.



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only, David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com

Exquisite 1866-S Seated Dime Rarity

A Condition Census Gem



- 247 1866-S Greer-101, MS-65 (NGC).** Similar in rarity to the 1867-S, the 1866-S is a very scarce-to-rare issue in all grades that is more challenging to locate than the 1865-S. Not only is the '66-S a low-mintage coin with just 135,000 pieces produced, but it circulated heavily on the frontier during an era when there was little to no numismatic interest in branch mint coinage. When encountered at all in today's market, the 1866-S is apt to grade no higher than Fine. In Mint State, this is an extremely rare issue that is the province of advanced specialists in Seated Liberty coinage.

Like all examples of the 1866-S Dime, this piece has a weakly impressed S mintmark. The exceptionally high level of surface preservation, however, ensures that this all-important feature is clearly discernible. The balance of the devices are sharply defined beneath an overlay of warm, satiny mint luster. Crests of warm apricot patina adorn the peripheries and enhance already impressive eye appeal. Condition Census and worthy of serious bidder consideration.

Obverse Photo and Reverse Photo courtesy of the owner of this coin.



- 248 1867 Proof-65 (NGC).** The 1867 Seated Dime struck from 600,000 hand-struck and G-3 proof-drawn pieces of 1867, a limited proof of 1867-S pieces that comprise the best numismatic rarity. The present coin is a different survival of the year's proof delivery, with sides derived from blued, blued-blue and heavily mirrored pieces. Sharp strike throughout with a smooth, mirror-like surface. An excellent example of a Seated Liberty Dime in this and every collection of Seated coinage.

Obverse Photo and Reverse Photo courtesy of the owner of this coin.



- 249 1886 MS-66 (PCCGS).** An uncommon level of preservation for this otherwise relatively plentiful issue, we wholeheartedly recommend this coin for high-grade type purposes. Both sides possess full, frosty luster and uncommonly sharp-looking devices. In fact, even the often problematic, upper-left portion of the reverse wreath is quite sharply delineated. As if these features were not impressive enough, we are pleased to report that the surfaces are richly and originally toned in olive-gray, orange-apricot and, in the centers of the reverse, tannish-gray shades. The colors assume a more vivid appearance when the coin dips into a light. Housed in an older PCCGS holder with a light-green insert.

Obverse Photo and Reverse Photo courtesy of the owner of this coin.



- 250 1886-S MS-67 (NGC).** This is a very scarce issue in all grades, produced as it was to the extent of just 206,524 pieces. In the finest Mint State grades, of course, the 1886-S is nothing short of rare, the present example easily qualifying as Condition Census. Fully lustrous, softly frosted surfaces are bathed in pretty pinkish-orange patina that appears to drift toward the borders. The strike is uncommonly full for an example of the Legend Obverse Seated Dime type, and even the upper-left reverse wreath is crisply delineated. With no distracting abrasions, we wholeheartedly recommend this coin for inclusion in the finest collection of Seated coinage.

Obverse Photo and Reverse Photo courtesy of the owner of this coin.



- 251 1891-S MS-67 (NGC).** Solidly in the Condition Census for this otherwise plentiful issue, this '91-S Dime belongs in a high-grade, final-year type set. It is a lovely coin whose brilliant surfaces shimmer with full, softly frosted luster. The strike is also impressively sharp for a Legend Obverse Seated Dime, remaining strong as it does, over the upper-left portion of the reverse wreath. With nary a distracting abrasion to report, this coin comes highly recommended.

Obverse Photo and Reverse Photo courtesy of the owner of this coin.



- 252 1892 MS-67 (NGC). This richly original example is toned in cobalt-blue, lavender-gray, golden-blue and reddish-orange colors. Fully frosted and smooth, we wholeheartedly recommend this coin to first-year type collectors that insist on obtaining the finest in technical quality and originality.

NGC Census: 22:0 finer
PCGS# 4796.



- 253 1897 MS-66 (PCGS). This coin may be a bit dark for some buyers, but the toning is sure to appeal to proponents of originality. The obverse exhibits rich lavender-copper patina that blends with blue-gray shades at the borders. The reverse is brighter, cobalt-blue rim highlights framing an orange-copper center. Fully struck and smooth, with frosty mint luster that remains vibrant despite the depth of the toning.

PCGS Population: 33; with a mere four finer in MS-67.
PCGS# 4812.



- 254 1907-D MS-66 (PCGS). This second-year Dime from the Denver Mint is a major condition rarity in the finest Mint State grades. A Condition Census Gem, the coin in this lot is also handsomely toned over full, softly frosted luster. The obverse exhibits mottled reddish-russet peripheral highlights over a base of silver-gray patina. The reverse is even more richly toned in blended blue-gray, dove-gray and olive-gold shades. Sharply struck and smooth, it will probably be quite some time before an '07-D Dime of similar quality is made available for purchase.

PCGS Population: just 5; with a lone MS-67 finer
PCGS# 4843.

From Heritage's sale of the Dr. Steven L. Duckor Collection, January 2006, lot 1015. Earlier from our sale of the Louis E. Eliasberg, Sr. Collection, April 1996, lot 1289.



- 255 1908-S MS-65 (PCGS). A blush of handsome reddish-orange patina along the upper-obverse border interrupts an otherwise brilliant sheen. This coin is fully lustrous and frosty with an expectably sharp strike to the devices. What is uncommon about this piece for a 1908-S Barber Dime is that there are no mentionable abrasions save for a wispy obverse sidemark over Liberty's neck. Conditionally rare, as such, and worthy of inclusion in an advanced set of Barber coinage.

PCGS# 4849.



- 256 1909-D MS-65 (NGC). Mottled medium-blue and orange-gold iridescence enlivens a blanket of softer, apricot-corn patina. Undeniably original, and solidly graded as a Gem, this coin is sure to please the advanced collector of Barber coinage. The '09-D Dime was a scarce-to-rare issue in all grades with just 954,000 pieces produced.

NGC Census: 12; with a mere two finer in MS-66.
PCGS# 4851.



- 257 1909-O MS-66 (PCGS). An important representative of a conditionally challenging O-mint Barber Dime, this premium-quality Gem is possessed of silky smooth surfaces and full, satin-to-softly frosted luster. Sharply struck, as well, with a dusting of warm pinkish-silver patina that is perhaps a bit more vivid on the obverse. The 1909-O enjoys strong demand among both final-year type collectors and Barber coinage specialists due to its status as the last United States Dime struck in the New Orleans Mint.

PCGS Population: 11; 2 finer (MS-67 finer)
PCGS# 4852.

Ex: Lav



- 258 1924-S MS-64 FB (PCGS). Although presenting as brilliant at select angles, this coin is lightly toned in golden-tan iridescence that is perhaps a bit more extensive on the obverse. Sharply struck throughout—an uncommon attribute for a 1924 Dime—and nearly smooth enough to have secure a full Gem rating. (PCGS #391)

Finest-Known 1927-S Mercury Dime



- 259 1927-S MS-67 FB (NGC). The BIC Collection's Set collector (it specializes in Mercury Dimes) cannot afford to overlook this lot. It offers the single highest graded example of the entire year's 1927-S. A lovely example, and fully Superb, both sides are adorned in light, silvery iridescence with toothed bluish or reddish brown toning at the rim. The surfaces are exceptionally smooth, and they are actually close to pristine. Finally, we come to one sharp note that extends from the borders to the all-important central-reverse crossbands. Perfection in an example of the shillest and finest 1927-S Mercury Dime!

(Continued) Coin World, December 2007, p. 40.

(PCGS #391)



- 260 1941 MS-68 FB (NGC). Bearing both elegant and fine, this unquestioned Superb Gem is free of even a single noticeable distraction. The outward appearance is actually pristine, and once a casual perusal of the obverse is sufficient to reveal impressively sharp striking detail. Untoned on the reverse, with an even endowment of soft pink iridescence on the obverse. Genuinely rare!

(Continued) PCGS #391, December 2007, p. 40.

(PCGS #391)



- 261 1942/1 FS-010.7, AU-50 (ANACS). There is a base of warm orange-gray patina on both sides, the obverse periphery being splashed with richer lavender-charcoal overtones. Both sides exhibit light wear and scattered abrasions from commercial use, but the overall detail remains bold and there are no overly distracting handling marks. The underdigit is clearly discernible without the aid of a loupe.

PCGS# 5036

Blazing-White, Gem Full Bands 1942/1-D Dime



- 262 1942/1-D FS-010.8, MS-65 FB (NGC). Just shy of Condition Census standing for this popular 20th century overdate, this coin is a real delight to behold. Both sides are fully brilliant with a bright, frosty-white sheen. Crisply impressed and all-but abrasion free, we could have easily seen this coin grading MS-66 FB when it was submitted to NGC. Worth of inclusion in the finest specialized collection of Mercury Dimes.

NGC Census: only 7; 6 finer.

PCGS# 5041.



- 263 1942/1-D FS-010.8, MS-64 FB (NGC). A "double error," FS-010.8 is not only an overdate, but also an RPM with a D over D that is slanted to the west. Although discovered as long ago as the early 1960s, the '42/1-D remains scarce in all grades and genuinely rare in Mint State. This is a beautiful, frosty-white example that is knocking on the door of a full Gem grade. Brilliant and highly lustrous, there are also no distracting abrasions to inhibit the eye appeal. A sharp strike rounds out an impressive list of noteworthy attributes.

NGC Census: 20; 13 finer.

PCGS# 5041



- 264 1943 MS-68 FB (NGC). A common issue in an uncommon grade, this '43-P is a simply breathtaking representative of the ever-popular Mercury Dime. Both sides are awash in rich, frosty luster that is undisturbed by even a single grade-limiting abrasion. Bright and brilliant, with a razor-sharp strike that equally touches the central highpoints and the peripheral devices. Tied for finest known, and housed in an older NGC holder with a thick border and large hologram.

NGC Census: only 1, and none tie finer. The corresponding population at PCGS is just 3/0.

PCGS# 5045.



- 265 1944-S MS-68 FB (NGC). Swirling cartwheel luster accents sharply impressed features on both sides of this lovely Superb Gem. The overall appearance is one of radiant mint brilliance, and a tiny toning spot on the reverse at the first A in AMERICA is hardly worth mentioning. Among the finest known!

Combined PCGS and NGC Population: only 1; 0 finer.

PCGS# 5045.



- 266 1945 MS-64 FB (PCGS). The demands of increased wartime production proved too great for the Philadelphia Mint to handle as far as the 1945 Mercury Dime is concerned. Lowering its quality control standards to produce 159.1 million pieces in a timely manner, the facility delivered many poorly impressed coins that lack full definition to the central reverse crossbands. A noteworthy exception, the present near-Gem is sharply impressed throughout. Both sides also possess full mint luster beneath a dusting of pale-golden iridescence. A thin abrasion on the reverse over and below the lowermost crossband binds the center of the fascies is not really outwardly noticeable, but we mention it because of its location. It does not, however, affect the separation between the crossbands. The PCGS holder is a first-generation variant.

PCGS# 5047



- 267 1953 MS-67 FB (PCGS). An impressive strike and condition rarity, this Superb Gem belongs in the finest Registry Set of Roosevelt Dimes. Both sides are sharply struck, fully lustrous and free of grade-limiting abrasions. Originally toned in blue gray and, in the centers, lavender colors, obviously from years of storage in a cardboard Mint Set holder.

PCUS Population just 0 and 1 are fine
PCUS (87, 88, 89)

TWENTY-CENT PIECES



- 268 1875-S MS-65 (PCGS). With full, frosty luster and perfectly smooth surfaces, this coin belongs to a high grade type set. Besides, it is valued as a soft silver and strikes through a wide range of working detail as readily as possible after every corner point of the surfaces. It is all an exceptional preservation of the original silver and is a masterpiece of the series from the late 19th century.



QUARTERS

Pleasing Mid-Grade 1796 Quarter



- 270 1796 B-2. Rarity-3. VF-30 (PCGS). There are two die marriages known for the 1796 Quarter, and they are readily attributable by looking at the position of the 6 in the date relative to both the other digits and the bottom of Liberty's bust. Browning-1, which is by far the rarer of the two varieties, has a low 6 that is away from the bust. Browning-2, on the other hand, has a high (actually level) 6 that is near the bust.

This is a problem-free VF representation of the United States' first Quarter issue. Both sides are toned in dove-gray shades that deepen a bit in the protected areas around the peripheral devices on the reverse. As well, there are some intermingled blushes of sandy-gold tinting over and around the obverse portrait. What we do not see, however, are outwardly distracting abrasions, and the surfaces are quite smooth despite having seen considerable circulation. The devices are also overall bold, and only the eagles head is significantly soft in strike. All-in-all, this is a solidly attractive coin for the grade.



- 271 1796 B-2. Rarity: 3, G-4 (PCGS). A rare, one-year type with just 6 (140 pieces produced, the 1796 Quarter enjoys extremely strong collector demand at all levels of preservation. The present lot offers a well-worn survivor that does, however, retain outline definition to all of the major devices on the obverse. The reverse is only marginally less well defined, with only the lower-left peripheral area worn smooth. A pair of vertical scrapes over the left-center reverse appear to have been with the coin for many, many years, and they have toned in the same dove-gray shades that blanket both sides. The PCGS holder is an older variant with a green insert.



- 272 1806 B-2, Rarity-4, AU-50 (PCGS), CAC. A strong candidate for inclusion in a higher-grade type set, this early Quarter is minimally worn with sufficiently bold definition to the major design elements. The dies were not properly aligned in the press at the time of striking, however, and we note considerable softness of detail over the central highpoints and, particularly, along the right borders affecting stars 8-13 on the obverse and, to a lesser extent, the word AMERICA on the reverse. Rich copper-charcoal peripheral toning softens to apricot-gray shades toward the centers. There are essentially no outwardly distracting abrasions—an uncommon attribute for an early U.S. silver coin that saw 10 points of circulation.

PCGS# 5314.



- 273 1818 B-2, Rarity-1, MS-60 (ANACS). A more affordable, yet still relatively pleasing example, this coin should be of obvious importance for Mint State type purposes. The obverse is layered in steel-blue and, in and around the center, reddish-gray patina. The reverse is also toned, albeit in softer reddish-gray shades that blend with charcoal color in isolated peripheral areas. Sharply struck with uncommonly smooth surfaces for the assigned grade, the surfaces are noticeably muted in sheen from what appears to be an old, light cleaning. Interesting clashmarks (as made) are evident in the fields on both sides.

PCGS# 5322.



- 274 1820 B-2, Rarity-2, Large 0, Unc Details—Obverse Damage (NCS). The stated impairment notwithstanding, this is a very handsome coin that should have no difficulty finding its way into a Mint State type set of originally toned coins. Both sides are bathed in rich antique-copper patina that does lighten a bit over the reverse. That side of the coin also reveals softer pinkish-gray and blue-gray undertones at direct angles. The strike is generally sharp for the type and, were it not for a near-vertical line of tiny scallop-shaped scrapes in the left-obverse field, this coin would probably have secured an MS-63 or MS-64 grade from one of the leading certification services.

PCGS# 5329.



- 275 1820 B-4, Rarity-2, Small 0, AU-58 (NGC). A richly original example of this underrated early Quarter type, both sides are layered in mottled charcoal-copper patina. More direct angles also reveal splashes of warmer medium-blue toning, particularly on the reverse around the eagle. Sharply struck in most areas, with no outwardly noticeable abrasions and only light wear to the highpoints. The original mint finish is discernible as the coin dips into a light, and it combines satin and modestly semi-reflective characteristics.

PCGS# 5328.

Handsome, Exceptionally Smooth 1831 Small Letters Quarter



- 276 1831 B-1, Rarity-2, Small Letters, MS-66 (NGC). The introduction of a close collar to the minting process in the late 1820s allowed the United States Mint to strike coins with a uniform diameter and higher relief to the devices. This new technology necessitated a modification to the coinage designs that were then in use, and most of that work was carried out by Chief Engraver William Kneass beginning in 1829. The Quarter was one of the least popular denominations among bullion depositors in the early decades of U.S. Mint operations, and its production was erratic until the introduction of the 'Seated' type in 1838. A such, Kneass' modified version of the Capped Bust Quarter did not enter production until 1831—one of the last Reduced Diameter types to do so.

The 1831 Bust Quarter has an original mintage of 398,000 pieces that includes two distinct reverse hub varieties. The Small Letters is a one-year type, since the remaining issues in this series were produced using the Large Letters design. Although anything but rare in an absolute sense, the 1831 Small Letters is almost never encountered with the strong technical quality and awe-inspiring eye appeal of this piece. A richly toned coin, both sides are layered in gold, cobalt-blue reddish-lavender and, on the reverse only, apricot-gray colors. The toning has a somewhat target-like distribution, but we note that the peripheral shadings do not touch the denticles equally in all areas around the rims. The underlying luster is both full and vibrant, the texture a mix of satin and softly frosted qualities. Sharply struck with a silky-smooth sheen, this coin comes highly recommended for high-quality type purposes.

NGC Census (B-1 the pair only): plus 2, 0 finer

PCGS# 5348.



- 277 1834 B-1, Rarity-1, O over F in OE MS-64 (PCGS). This *Grain* *Book* variety was struck using the same reverse die as the 1833 B-2 Quarter. The word OF in the reverse legend has been re-engraved and the letters are now connected at their tops by remnants of the first O. While this is not a rare die marriage in an absolute sense, examples that grade as high as the present near-Gem are rarely encountered in the numismatic market. Overall smooth with a lustrous, frosty sheen, both sides are over laid in medium pinkish-silver patina. A sharply executed strike further enhances the coin's desirability, while a couple of tiny carbon flecks on the obverse are not overly distracting to the eye.

PCGS#5817



- 278 1834 B-3, Rarity 3, MS-63 (PCGS). Lightly pinkish-gray patina blankets most areas, but there are warmer, deeper, and bluish-rose tints toward the center (where peripheries) and part of the rising border. A few raised, rounded speckles are also intermingled here and there on the rising border area. Has much to report in the way of growth, having 40 points. In fact, we could have been calling this a PCGS MS64 in absence of the countermarks (were given value in the lower corners) of previous Liberty type candidates, countermarks, and the additional secondary countermarks (in the 1834 Proof Quarter).

PCGS#5818



- 279 1851 O—Broadstruck—EF-40 (NGC). This is an extremely rare coin in the early New Orleans period Quarter series that grades near-mint in very high grade. The fact that the present example is a legitimate Mint specimen further enhances its desirability among advanced collectors of Seated Quarters. This piece is an example of an unengraved broad-struck coin with the planchet extended to give along the right obverse border and in the opposite area on the reverse. The left obverse border, however, appears to have nearly the same diameter as a properly struck Seated Quarter. Lightly worn, the obverse is an EF, while the reverse actually appears to be closer to an AU-50 grade. Both obverse and reverse original with muted cobalt-blue and pinkish-rose tints, lightly covered with a base of soft dove-gray patina. There are few abrasions to report, but a scuffing mark in the upper left reverse field is worthy of mention.

The New Orleans Mint struck only 88,000 Quarters in 1851, and most of those coins were minted during the run up in silver prices during the early to mid-1850s. Indeed, the 1851 O is surpassed only by the 1852 O for top rarity honors among Seated Quarters produced in this Southern coinage facility.

PCGS#5819



- 280 1856 MS-65 (PCGS). Sharply struck and satiny, this piece is free of all but the lightest tinting that is perhaps most evident in the upper-right field. Although the Mint dropped the arrows from the date on the Seated Quarter in 1856, yearly production at the Philadelphia Mint remained at 1853-1855 levels through 1858. The 1856, therefore, is one of the more desirable type candidates of the No Motto design.

PCGS#5820
PCGS#5821

- 281 1861 MS-65 (PCGS). With deep, rich toning, this coin would fit nicely into a collection that highlights originality as well as high technical quality. Both sides possess dominant charcoal patination, although more direct angles also reveal intermingled gold, blue-gray and medium-pink undertones. Pleasingly sharp in strike, and free of outwardly distracting abrasions. The 1861 is one of the more obvious type candidates in the No Motto Seated Quarter series, a distinction it shares with the 1856, 1857 and 1858.

PCGS#5822



- 282 1868 Proof-66 (NGC). Not an easy date to locate in high grades, the 1868 Seated Quarter is a highly elusive coin as a business strike. This lot offers a richly original proof alternative that is also a noteworthy condition rarity. Uniformly mirrored surfaces are veiled in rich golden-charcoal patina that yields to blushes of cobalt-blue and pinkish-lavender colors over and around Liberty's portrait in the center of the obverse. This is a fully struck coin, and it is of further note due to a lack of distracting hair-lines.

NGC#5823
PCGS#5824



- 283 1873 No Arrows. Closed 3. Proof-66 (NGC). Struck with a Closed 3 in the date, as with all No Arrows examples of the proof 1873 Quarter. This is a scarcer issue than an original mintage of 600 pieces might suggest, and we believe that many examples were destroyed in the Mint after Congress increased the weight of the Quarter with the Act of February 12, 1873. A richly original survivor, both sides exhibit dominant lavender-gray patina that is interrupted by an interesting, hour-glass shaped swath of olive-charcoal color through the center of the obverse. Equally smooth throughout, and possessed of suitable vibrancy to the underlying mint finish, this coin is sure to please the collector that values originality. Conditionally rare.

NGC Census: only 9; with just six finer through Proof-68.
PCGS# 5572.



- 284 1873 No Arrows. Closed 3. Proof-65 (NGC). CAC. Blushes of vivid cobalt-blue and orange-gold iridescence encroach upon otherwise dominant, tannish-gray patination. There is also a partial crescent of smoky lavender-gray color along the upper-right reverse border. A fully struck, Gem-quality representative of the final proof Seated Quarter struck to the 6.22-gram weight standard.

PCGS# 5572.



- 285 1873 Arrows. Proof-64 (PCGS). This proof type candidate is veiled in rich lavender-gray patina with olive-russet outlines to most of the devices. Some ice-blue undertones are also discernible at direct angles, but we do not see any outwardly distracting hairlines or other contact marks.

PCGS# 5574.



- 286 1877 MS-67 ★ (NGC). Despite its status as one of the most common Seated Quarters of all types in terms of total number of coins known, the 1877 still ranks as an important rarity in Superb Mint State. Not only is this piece fully lustrous and virtually pristine, but it exhibits delicate lilac-silver tinting and warmer orange-red rim highlights that undoubtedly explain the ★ designation for superior eye appeal. Sharply struck, frosty and worthy of inclusion in the finest set.

NGC Census: only 6; and none are finer with a ★ designation.
PCGS# 5904.



- 287 1877 MS-66 (PCGS). Another high-grade 77-P Quarter, this PCGS-certified Gem exhibits otherwise frosty luster that thins to appreciable brightness in the fields. There is a slightly mottled overlay of copper-apricot iridescence that is a bit deeper on the reverse; it is original to the coin and provides a pleasing appearance to both sides. Sharply struck and smooth, and seemingly earmarked for inclusion in a high-quality type set.

PCGS# 5904.



- 288 1890 MS-67 (NGC). Both sides exude full, vibrant, frosty mint luster and a razor-sharp strike. This is a beautifully toned Superb Gem with reddish-apricot iridescence that is a bit deeper on the reverse. That side also exhibits a frame of pretty cobalt-blue tinting around much of the border.

NGC Census: 21; 4 finer.
PCGS# 5573.



- 289 1892 MS-67 (NGC). Collectors that are looking for a high-grade and richly original example of Barber's Quarter need look no further than the present lot. This first-year 1892 is awash in rich, blended, antique copper and lavender-gray patination that also reveals softer golden-blue undertones when the surfaces dip into a light. Sharply struck, fully frosted and expectably smooth for the Superb Gem rating.

NGC Census: 1 (this lot)
PCGS Census: 0



- 290 1893 Proof-67 ★ Ultra Cameo (NGC). The first-year proof Barber Quarter is one of the most consistently well-produced and preserved issues in the entire series. A glorious Superb Gem, the present example has also been superbly preserved in all regards. Smooth and virtually pristine, the surfaces show only a few signs of strong fields of decussation. Fully struck, frosted, and detailed for definition, this well-qualified type set of proof coinage.

NGC Census: 1 (with one specimen removed) ★
PCGS Census: 0

Awe-Inspiring 1896 Proof Barber Quarter



- 291 1896 Proof-68 Ultra Cameo (NGC). Along with the 1895, the 1896 is the most consistently well-produced year in the proof Barber Quarter series of 1892-1915. It should come as no surprise to find, therefore, that the example in this lot is fully struck, even on the more intricate elements of the design. On the other hand, even more subtle custom-made specimens do not display the degree of field contrast common with our both sides of this Ultra Cameo piece. The surfaces are doubly frosted, whereas the fields are possessed of admirable depth of reflectivity. The level of surface preservation is also exceptional, and there is not even a single detracting blemish in evidence. Minutely patterned, and then again on the reverse, this coin comes highly recommended for inclusion in a stellar type set.

NGC Census: 1 (this lot)
PCGS Census: 0



- 292 1898 Proof-65 Cameo (NGC). Frosty, fully struck devices contrast nicely with reflective, mirror-finish fields. Whereas the obverse is minimally toned, the reverse is veiled in warm golden-gray patina. A fully struck Gem-quality type candidate that is sure to please.

PCGS Census: 0



- 293 1903-O MS-65 (PCGS). This late-date New Orleans Mint Quarter is scarce in circulated grades and quite rare even at the lower reaches of Mint State. While there are small concentrations of Mint State survivors at the MS-63 and MS-64 levels, the rarity of the 1903-O comes to the fore once again in MS-65. This is an undeniably original Gem whose surfaces are bathed in copper-gray and steel-gray patination. The underlying luster remains vibrant, and the strike is impressively sharp for an O-mint Barber Quarter. Not even close inspection with a loupe reveals a noticeable abrasion, and the validity of the Gem grade is assured in our minds.

PCGS Census: 1 (this lot)
NGC Census: 0



- 294 1905 Proof-67 (NGC). Sparkling mint brilliance shines powerfully through an overlay of medium-gold iridescence. With a full strike and nary a detracting blemish, this Superb Gem would fit comfortably into a high-grade type set of specimen coinage.

NGC Census: 1 (with one specimen removed)
PCGS Census: 1



- 295 1907 MS-66 (NGC). Speckled olive-russet and orange-russet patina is present on the obverse, while the reverse is otherwise lavender-silver in tone with blushes of vivid olive and red indescence at the denticles. Completely original, this coin is also fully frosted, sharply struck and expertly preserved in all regards.

NGC Census: just 8, and only three are finer
PCGS# 5645.



- 296 1907-D MS-66 (NGC). Brilliant and overall sharply impressed, there is much to recommend this coin to the collector that desires an example of this conditionally challenging Barber Quarter. Free of grade-limiting abrasions with full, if not overly vibrant luster.

Combined PCGS and NGC Population: just 6, and none are finer.
PCGS# 5646.



- 297 1908-D MS-67 (NGC). Richly original, both sides are layered in well-blended orange-gold, olive-gray and pale-lavender colors that move from the rims to the centers. The patina is a bit mottled in distribution in and around the central reverse, but not distractingly so. Full mint luster and an overall sharp strike are impressive attributes, but a lack of even trivial distractions is what truly sets this coin apart from the typical Mint State 1908-D Barber Quarter encountered in today's market. A conditionally rare survivor of this otherwise relatively plentiful mintmarked issue.

NGC Census: only 4, with a lone MS-68 finer. PCGS has yet to certify a single 1908-D Quarter finer than MS-66.
PCGS# 5650.



- 298 1909-S MS-66 (PCGS). Lightly touched by delicate golden indescence, both sides radiate full, softly frosted luster. The strike is sharply executed in virtually all areas, and there are none but a few wispy abrasions that are well within the context of the assigned grade. The surfaces are overall smooth, in fact, and the eye appeal is correspondingly strong. An overall scarce, conditionally challenging issue, the 1909-S has a not overly generous mintage of 1.3 million pieces.

PCGS Population: 16, with a single coin finer in MS-67.
PCGS# 5656.



- 299 1909-S MS-66 (NGC). Intense cobalt-blue peripheral shadings blend with softer, reddish-silver patina toward the centers. Full mint bloom, however, is equally vibrant throughout, the surfaces exhibiting a softly frosted texture from the dies. There are no distracting abrasions, and the strike is sharp in all areas save for a few isolated portions of the obverse periphery. An unusually large concentration of MS-66s on the NGC Census is highly suspect and is probably inflated due to resubmissions of one or more PQ examples in the hope of securing a Superb Gem grade.

NGC Census: 16 + finer
PCGS# 5656.



- 300 1915 Proof-67 (PCGS). This final-year proof would make a lovely addition to a Superb type set that requires an example of the Barber Quarter. Both sides are fully struck with a bright, uniformly brilliant finish. Essentially untuned, and free of even a single distracting blemish, this coin is sure to please even the most discerning collector. Conditionally rare!

PCGS Population: only 8, and none are finer with either an all-brilliant or Cameo finish.
PCGS# 5701.

Premium 1916
Standing Liberty Quarter
MS-63 FH



- 301 1916 Standing Liberty MS-63 FH (PCGS). A classic rarity in the 20th century United States coinage family, the 1916 Standing Liberty Quarter is also a historically significant issue as the premier delivery in this series. Only 52,000 pieces were struck late in the year, and they were released from the Mint around the same time as the first of the 1917 Type I examples. Since the latter have always been much more numerous, it is the 1917 Type I that the contemporary public set aside in large numbers as a novelty item. This is not to say that the 1916 did not survive in appreciable numbers. For this cataloger has written a single entry in the catalog over the last 10 or so years that did not include at least a couple of examples of this issue. On the other hand, there is no denying the fact that the 1916 exists in far too few numbers to satisfy the strong demand that the issue engenders in numismatic circles.

Nearly Uncirculated
1916 Standing Liberty Quarter



- 1916 Standing Liberty, AU-58 (PCGS). There are two marked white lines on both sides of this coin, but by not turning it over, the obverse is mostly missed with only the highest raised rim highlighted here and there in the rim. The reverse, on the other hand, is adorned with speckles of discoloration, giving the appearance of a sword left border. This coin is naturally a good example of the design in the left border and light into the highest elements of the design. It is useful to have the impression from the design appear to be a high quality in all areas due to the Liberty's head, the obverse and the reverse. The high quality on the reverse. The surfaces would be more vibrant in the high quality category even for an AU, but we are pleased to report that there are no discernible abrasions to report. A key date in the 1916 Liberty's AU-58 series, this problem free and high quality coin is sure to have difficulty finding its way into an advanced collection.



- 303 1916 Standing Liberty VF-20 (NGC). Definitely a respectable example of this key-date issue, both sides are problem free despite having seen considerable circulation. There really are no abrasions that are either moderate-to-large in size or are distracting to the naked eye. In fact, both sides are actually relatively smooth beneath an overlay of warm dove-gray and tan-gray patination. Moderate wear is evenly distributed over devices that will retain some bolder definition in the more protected areas.

1991-1992 (10)



- 304 1917 Type I. MS-67 FH (PCGS). Eagerly anticipating inclusion in a Superb quality type set, this 1917 Type I Quarter is fully struck with blazing mint frost. Original, attractive, golden-apricot iridescence blankets pristine-looking surfaces.



- 1917-D Type II. MS-65 FH (PCGS). Beautiful and solidly graded as a Gem, this coin is easily among the nicest 17-D Type II Quarters available for the grade. Both sides are overall smooth with a full endowment of frosty mint luster. The strike is impressively sharp, and it includes Full Head definition at the upper-obverse border. Finally, both sides are perceptually toned in vivid, multicolored iridescence that, even in its own right, seems worthy of a premium bid.

© 1998 Blackwell Science Ltd



- 306 1918 MS-65 FH (PCGS). Mottled, slightly streaky; olive-russet iridescence is bit more prevalent on the obverse. Both sides are equally lustrous, the surfaces frosty in texture with a noteworthy lack of bothersome abrasions. Sharply struck, and perfect for early-date, high-grade type purposes.

Journal of Management Education

Original Gem 1918-S Quarter with Full Head Striking Detail



- 307 1918-S MS-65 FH (PCGS). The San Francisco Mint struck an impressive (for the era) total of 11 million Standing Liberty Quarters during this, the final year of World War One. Quality control was poor, however, and only 3% of the original mintage emerged from the press with Full Head definition. This is one of the most carefully produced examples that we have handled in recent memory, both sides possessing impressively sharp definition throughout. The surfaces are also Gem in quality with full, satiny mint bloom and no bothersome abrasions. Irregular splashes of orange-tan and reddish-russet patina are mostly confined to select peripheral areas, and they confirm the originality of this pleasing strike and condition rarity.

PCGS Population: 29; 6 finer.

PCGS# 5725.

Elusive Mint State 1918/7-S Standing Liberty Quarter



- 308 1918/7-S FS-008.5, MS-62 (PCGS). A bold naked-eye overdate, the 1918/7-S owes its extensive to the use of two different obverse hubs in the preparation of a single working die. The die was first sunk from a 1917-dated hub and then received a second impression from a 1918-dated hub. After an S mintmark was affixed to the die, Mint employees shipped it west for use in the San Francisco Mint. This die then struck an unknown, although presumably very small percentage of the 11 million-piece delivery reported for the 1918-S Standing Liberty Quarter.

The 1918/7-S is a very rare overdate in all grades, but particularly in Mint State. A highly desirable BU, the present example has sufficiently strong eye appeal to support a Choice rating. Even slight muting to the luster and a small number of wispy abrasions that confirm the validity of the MS-62 designation are not overly distracting to the eye. Golden toned, the surfaces actually have a relatively pleasing, satin-textured sheen that is free of sizeable or individually mentionable distractions. The overall strike is bold, and there are no areas of excessive lack of detail to report. Definitely an important bidding opportunity for the advanced Standing Liberty Quarter specialist or the numismatist that has chosen to focus his/her attention on overdate coinage.

PCGS# 5726.



- 309 1919-D MS-66 (PCGS). A low-certified population in MS-66 confirms that the 1919-D is a conditionally challenging Quarter in addition to being a semi key-date issue in the Standing Liberty series. This is a very nice example, the surfaces veiled in full, frosty mint luster that is undisturbed by even a single noteworthy abrasion. The strike is actually quite sharp and, were it not for a small, shallow planchet flaw (as made) that happens to have been placed right over Liberty's head, the detail might have been strong enough to secure an FH designation. Essentially brilliant on the reverse, with light olive-apricot iridescence on the obverse.

PCGS Population: 23; 0 finer.

PCGS# 5730.

Strike Rarity 1920-S Standing Liberty Quarter



- 310 1920-S MS-64 FH (PCGS). Vibrant frosty luster on the reverse has a slightly muted sheen on the obverse, this feature seeming to explain why this coin did not secure a full Gem rating. There are, in fact, no distracting abrasions on either side, and the strike is impressively sharp for an example of this S-mint Standing Liberty Quarter. A pleasing near-Gem with none but the lightest golden tinting to the obverse.

Writing in 2007 (*Standing Liberty Quarters*, Fourth Edition), J.H. Cline describes the 1920-S as "a very rare item in true Full Head." The author further states that only 2% or less of the original mintage was struck with Full Head definition, and that the '20-S ranks second or third in value in this series. The latter statement we take to mean that the 1920-S commands one of the most significant premiums over normal price levels (read: the *Guide Book*) among Full Head Standing Liberty Quarters.

PCGS Population: 29; 3 finer.

PCGS# 5739.



- 311 1921 MS-66 FH (NGC). Among the finest known, this premium-quality Gem exhibits needle-sharp striking detail over all elements of the design. A full endowment of frosty mint luster further confirms the care with which this piece was struck, while smooth surfaces suggest that the coin has been expertly preserved since leaving the Mint. Essentially brilliant, there is only the lightest silvery tinting that is essentially confined to the obverse. Beautiful!

NGC Census: (of 10) none finer
PCGS: 1/1



- 312 1923 S MS-65 (NGC). A rare date in every all-grades, the 1923 S has a limited (by 20th-century standards) mintage of just 1.3 million pieces. Obviously important as a Gem, this piece is fully brilliant with toning from both obverse and reverse almost absent. Striking detail, mint luster is readily appreciable after even a sunny glance, as the striking and some inspection reveals that the strike is getting going deep into all features seen for Liberty's hand.

PCGS: 1/1



- 313 1925 MS-67 FH (NGC). Extraordinary quality in a specimen of this otherwise plucky Great Quarter; both sides are devoid of grade-limiting abrasions. The coin is extremely brightly polished, showing that allows ready appreciation of intricate mint tone and a simple cartoonist strike. Lightness in rainbow chromatic perspectives shades there is a hint of extremely fine pinking that keeps just the better high obverse from too easily dominating all angles. The mint frost is a high light in fact, that the coin actually presents a brilliant at least angles. A dichotomy for the high-grade type, allowed to the advanced striking Liberty Quarter specialists.

NGC Census:

- 314 1926 MS-64 FH (PCGS). CAC. Impressively sharp in strike, this coin also possesses smooth-looking surfaces that would seem to suggest a full Gem rating. Attractively toned in golden-apricot iridescence, the color deepens in shade here and there at the rims. Really a lovely example. The PCGS holder is an older variant with a light-green insert.

PCGS: 2/20



- 315 1926 S MS-65 (PCGS). Conditionally rare for an example of this semi-key-date issue, both sides are uncommonly well preserved. Frosty mint luster is fully intact and vibrant, and there are no distracting abrasions in evidence. Mottled olive-copper highlights overlay a base of softer, more evenly distributed, lavender-silver patina, the former color more widely distributed on the reverse.

PCGS: 1/1



- 316 1927 MS-66 FH (PCGS). A strong candidate for inclusion in a high-grade type set that requires an example of the Standing Liberty Quarter, this 27 P is sharply impressed with overall smooth-looking surfaces. Softly frosted in texture, both sides are adorned with silver-tan tinting and, in select peripheral areas, mottled russet highlights.

PCGS: 1/1



- 317 1929 S MS-67 FH (PCGS). Blazing, ice-white surfaces are free of even the lightest toning. As a no-questions Superb Gem, this lovely example is also silent on the subject of grade-limiting abrasions. With a sharp strike, rich mint frost and awe-inspiring eye appeal, we can think of few other coins that would better represent the Standing Liberty Quarter in a high-grade type set.

NGC Census: (of 10) none finer
PCGS: 1/1



- 318 1930 MS-67 FH (NGC). Uncommonly well-preserved for this otherwise plentiful Standing Liberty Quarter issue, both sides are free of even a single distracting bagmark. The surfaces are fully frosted with a bright, brilliant-white sheen. A sharp strike rounds out the positive attributes of this Superb Gem type candidate.

NGC Census: 22; none are finer at either of the two major certification services.
PCGS# 5779.



- 319 1930 MS-67 FH (NGC). Delicate silver-tan tinting is seen in most areas. Deeper, mottled, charcoal-russet highlights, however, are confined to the peripheries here and there. Bathed in vibrant mint frost, this is a sharply struck and expertly preserved Superb Gem.

NGC Census: 22; 0 finer.
PCGS# 5779.



- 320 1930-S MS-68 (NGC). While the 1930-S is one of the more common issues in the Standing Liberty series, MS-68 is a rare grade to encounter on an example of *any* issue of this 20th century Quarter type. This coin is intensely lustrous with a thick, billowy, softly frosted texture that is easily among its most impressive attributes. Both sides are also pleasingly original in tone with pinkish-silver patina throughout and iridescent olive-copper highlights at the rims. There is not even a single distracting blemish and, while not 100% full, the strike is neither excessively nor distractingly soft in any one area. Among the finest examples known for the issue, this coin is actually the only MS-68 reported for the 1930-S at both PCGS and NGC.

Combined PCGS and NGC Population: just 1 in MS-68 either with or without a FH designation.
PCGS# 5780.

Beautifully Toned, Conditionally Rare 1932 Washington Quarter



- 321 1932 MS-67 (PCGS). Washington Quarter production in the Philadelphia Mint commenced in 1932 with a delivery of 5.4 million pieces. This total is significantly greater than those of the 1932-D and 1932-S, but the 1932 is still a lower-mintage issue when compared to such other P-mint deliveries as the 1934 (31.9 million pieces struck) and the 1935 (32.4 million coins produced). We believe that the severe economic effects of the Great Depression precluded a large mintage of Quarters in 1932. (The United States Mint did not strike any Quarters in either 1931 or 1933.) Nevertheless, the 1932 is one of the most readily obtainable Washington Quarters in an absolute sense, a fact that we ascribe to the widespread hoarding of this first-year issue as a novelty. Many of the coins that were once stored in original rolls and bags have since been certified by PCGS, NGC and other grading services, although we suspect that many examples in the MS-60 to MS-63 range have remained uncertified due to the low cost of such pieces.

As a no-questions Superb Gem, this coin is a top-of-the-pop representative of this otherwise plentiful P-mint issue. The value and desirability of the 1932 in grades at and above the MS-65 level leads us to believe that the vast majority of such coins have already been certified. As such, we are confident that the conditionally rare status of the 1932 in MS-67 as indicated by PCGS and NGC population data is not only accurate, but unlikely to change much in the foreseeable future.

A beautiful example, both sides retain full, vibrant mint frost beneath an overlay of lovely olive-orange and golden-tan iridescence. The boldest colors are reserved for the obverse, particularly near the rim on that side. Fully struck with not even a single distracting abrasion, this piece is a fitting way to commence our offering of this important Registry Set.

PCGS Population: 108(3); 0 finer.
PCGS# 5790

From the Marquette Yakima Registry Set of Washington Quarters.

Unique MS-66 PCGS

A Must-Have Coin for



322 1932-D MS-66 (PCGS). The 1932-D is unique as a Denver Mint Quarter struck during the four-year period from 1930 to 1933. It is also the premier D-mint delivery in the Washington Quarter series, which confirms its historical significance in the 20th-century U.S. coinage family. That the 1932-D is also a low-mintage issue with just 436,800 pieces produced has been well known in numismatic circles for decades. On the other hand, that particular fact seems to have been lost on the contemporary public.

One would think that the 1932-D would now be readily obtainable in Mint State due to its first-year status. After all, the contemporary public usually saves large numbers of first-year coins as novelty items, such activity explaining the relative availability of even many low-mintage issues. (An excellent example is the 1909-S V.D.B. Lincoln Cent, Mint State examples of which really do abound in numismatic circles despite a delivery of just 484,000 pieces.) This did not happen in the case of the 1932-D Quarter, however, and anyone interested in setting aside an example of the new type was content to focus on the 1932 or, to a much lesser

extent, the 1932-S. This explains why the 1932-D is the prime condition rarity in the entire business strike Washington Quarter series of 1932-date.

The 1932-D is also a key-date issue in the finer circulated grades. Writing in 1994 (*The Complete Guide to Washington Quarters*) John Feigenbaum asserts that most '32-D Quarters in numismatic circles are heavily worn and grade AG or Good. The author also opines that this grade distribution suggests that the 1932-D circulated heavily from the day of issue and escaped collector or other interest for many years.

As far as Mint State coins are concerned, the finest that is usually obtainable in a 1932-D Quarter is an MS-64. Such examples are actually quite plentiful from a market availability standpoint, and this cataloger has produced very few catalogs that did not have at least two or three MS-64s in PCGS and/or NGC

1932-D Washington Quarter the Registry Set Collector



holders. The situation, however, changes dramatically beginning in MS-65. Gems are few and far between, and it is not unusual for us to go several sales without offering a single PCGS or NGC MS-65. **In MS-66, the 1932-D is unique and represented solely by the important PCGS-certified example that we have the pleasure of highlighting in this lot.**

This cataloger had the extremely good fortune of examining this coin when it was consigned to auction in 2001. The coin achieved a record price in that sale despite that fact that the auction took place *before* the Registry Set concept popularized the collecting of finest-known coins. It is still mounted in the same, older-style PCGS holder with a green insert and identification number 4260522. The luster is full with a vibrant, softly frosted texture as typically seen in high-quality survivors of this Denver Mint issue. The level

of surface preservation, however, is extraordinary. Indeed, it is neither rivaled nor surpassed by that possessed by any other '32-D Quarter known. There are none but a couple of extremely trivial ticks on the obverse, including one at the base of Washington's neck above the digit 2 in the date that would seem to make a useful pedigree marker. The toning is also highly attractive, the obverse ringed in reddish-orange and olive-gold peripheral iridescence that frames a brilliant center. On the reverse, you will see soft silvery tinting that yields to a blush of olive-copper patina only at the lower border. Easily the most important offering in the Marquette Yakima Registry Set of Washington Quarters, this unique, top-of-the-pop condition rarity also numbers among the most significant coins in this sale irrespective of denomination or type.

Combined PCGS and NGC Population: only 1; and none are finer.
PCGS# 5791.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 323 1932-S MS-66 (NGC). At just 408,000 pieces produced, the 1932-S has the lowest mintage of any business strike issue in the Washington Quarter series. The '32-S is not as rare as the '32-D in Mint State, however, particularly above the MS-64 grade level. Obviously, the contemporary public was focused more on the 1932-S than the 1932-D when it came to saving examples of the new Quarter design. There is still no denying the fact that the 1932-S Quarter is a key date issue in the 20th century United States silver-coin series, particularly in the finer Mint State grades.

This premium-quality Gem is unsurpassable in grade at either PCGS or NGC—a characteristic that it shares with very few other 32-S Quarters. Both sides are fully original with rich antique-copper, orange-olive and steel-lavender peripheral toning. The centers are much lighter in appearance with an overlay of delicate, golden-tinted iridescence. Satiny in sheen and virtually pristine, the surfaces allow full appreciation of sharp striking detail.

Unsurpassable Gem and Set of 100 specimens. A full business strike presentation. (PCGS MS66)

From the Marquette-Yukima Registry Set of Washington Quarters.



- 324 1934-FS-101 Doubled Die Obverse, MS-66 (PCGS). A groundbreaking doubling that is unique during its era, even as the premium PCGS® WF101 is among the rarities of the Washington Quarter series. Unsurpassed in grade, in the PCGS or NGC, this premium quality Gem is a silver anniversary coin in the MS-66 and MS-67 presentation. Both sides are virtually as mint condition as possible. The surfaces radiate iridescent full, satiny lustrous tones in all angles of observation. A few tiny nicks are completely invisible under close observation. A few tiny nicks are completely invisible under close observation. A few tiny nicks are completely invisible under close observation. A few tiny nicks are completely invisible under close observation.

Unsurpassed Gem and Set of 100 specimens. A full business strike presentation. (PCGS MS66)

From the Marquette-Yukima Registry Set of Washington Quarters.



- 325 1934-FS-401 Light Motto, MS-67 (PCGS). The Philadelphia Mint used obverse dies sunk from three distinct hubs to produce 31.9 million Washington Quarters in 1934. While the Medium Motto and Heavy Motto are also deemed essential components of a complete set of this type by many collectors, it is the Light Motto coins that command the greatest respect (and the largest premium) in the numismatic market.

Condition Census for the variety, this Superb Gem is the province of numismatists that are competing for the finest Registry Set listed on the PCGS or NGC websites. It is a fully frosted coin whose surfaces are dusted with the lightest golden iridescence. There is not even a single distracting abrasion, and the eye appeal is nothing short of superb. Worth of a strong bid in all regards.

Unsurpassed Gem and Set of 100 specimens. A full business strike presentation. (PCGS MS67)

From the Marquette-Yukima Registry Set of Washington Quarters.

- 326 1934 Medium Motto, MS-67 (PCGS). Virtually unsurpassable in grade at PCGS, this 1934 Quarter would fit nicely into a collection of Registry Set quality. Both sides are silky-smooth in sheen with not even a single distracting abrasion. The surfaces radiate full mint bloom beneath a dusting of golden-silver tinting.

Unsurpassed Gem and Set of 100 specimens. A full business strike presentation. (PCGS MS67)

From the Marquette-Yukima Registry Set of Washington Quarters.

- 327 1934 Heavy Motto, MS-67 (NGC). The obverse is adorned with silver-tan patina that deepens to an orange-tan shade along the left border. The reverse is superficially similar in appearance, but the orange-tan color encircles the periphery and indirect angles reveal soft powder-blue highlights at the top of the eagle's head and wings. A fully lustrous and smooth-looking Superb Gem that is housed in an older NGC holder with a thick border and large hologram.

Unsurpassed Gem and Set of 100 specimens. A full business strike presentation. (NGC MS67)

From the Marquette-Yukima Registry Set of Washington Quarters.



- 328 1934-D Medium Motto, MS-67 (NGC). A scarce issue even in the Fine AU grade range, the 1934-D has a not overly generous mintage of 1.5 million pieces. In Mint State, this issue boasts the lowest certified population of any Washington Quarter delivery from the 1930s. The coin that we are offering here is a solid Superb Gem, which confirms it as one of the finest survivors of the 1934-D Washington Quarter available in today's market. A frosty example, both sides also exhibit light, mottled, silver-tinged highlights. Sharply struck throughout, and silent on the subject of grade-limiting abrasions, this lovely piece is sure to please.

Unsurpassed Gem and Set of 100 specimens. A full business strike presentation. (NGC MS67)

From the Marquette-Yukima Registry Set of Washington Quarters.

A Note From

Philip Carrigan



Proud to Support

AMERICAN
NUMISMATIC
ASSOCIATION

-

-

-

Another Mint State 1937 DDO Quarter



- 339 1937 FS-012. Doubled Die Obverse, MS-64 (PCGS). This lovely and important near-Gem possesses streaks of light charcoal-gray and sandy-gold patina over fully lustrous surfaces. There are no bothersome abrasions, and a tiny spot at the left-obverse rim really is the only mentionable distraction. Original, attractive and worthy of inclusion in the finest Washington Quarter variety set.

PCGS Population: only 4; with a mere two finer (MS-66 fines).

PCGS# 95803.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 340 1937-D MS-67 (PCGS). Another underrated issue from the early Washington Quarter series, the 1937-D is not much easier to obtain in Mint State than the 1937-S despite a significantly greater mintage (7.1 million pieces and 1.6 million pieces, respectively). A seldom-offered Superb Gem, this top-of-the-pop example is bursting with full, vibrant, frosty mint luster. The surfaces are originally toned in dominant apricot-gold iridescence with speckled antique-copper highlights at the borders. There are no distracting abrasions, and the surfaces are expectably smooth for the assigned grade.

PCGS Population: 27; 0 finer.

PCGS# 5804.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 341 1937-D MS-67 (PCGS). An important find for the Washington Quarter Registry Set collector, this unsurpassable Superb Gem is as smooth and fresh as the day it left the Denver Mint. Both sides are bursting with frosty mint luster, the surfaces brilliant with the exception of the lightest golden-apricot iridescence at the left-obverse border. Sharply struck and smooth, this piece is obviously among the finest 1937-D Quarters known.

PCGS Population: 27; 0 finer.

PCGS# 5804.



- 342 1937-S MS-67 (PCGS). Seemingly earmarked for inclusion in another Registry Set of Washington Quarters, this '37-S is tied for finest-certified honors at PCGS and NGC. This truly is a lovely coin, both sides fully frosted with a smooth, virtually pristine appearance to the surfaces. Original golden-apricot, silver-gray and copper-russet patina completes this coin's impressive list of positive attributes. The boldest colors are confined to the peripheries.

PCGS Population: 21; 0 finer.

PCGS# 5805.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 343 1938 MS-68 (NGC). The Philadelphia and San Francisco Mints were the only coinage facilities involved in Quarter production during 1938, and they struck not many more than 12 million coins that year. This is the lowest yearly total for the entire Washington Quarter series after that of only 1932. The '38-P is a genuinely scarce coin in Mint State, and high-grade examples never stay on the open market for long such is the demand for this issue among specialized collectors. There is just one MS-68 certified by PCGS and NGC, and we are pleased to be offering that coin in this lot. The surfaces are virtually pristine, and they possess vibrant mint frost that is accented by soft powder-blue and golden-apricot peripheral toning. Overall sharp in strike, this Superb example would serve as a highlight in the finest collection of Washington Quarters.

CoinCertified PCGS and NGC. Population: 1; 0 finer.

PCGS# 5806.

From the Marquette-Yakima Registry Set of Washington Quarters.



- From the Majestic Yakima Registry Set of Washington Quarters*



- From the Marquette Yakima Registry Set of Washington Quarters.*



- 350 1940-S MS-68 (NGC). The air is very thin at the MS-68 level of preservation as far as the 1940-S Quarter is concerned, with PCGS and NGC having certified just three examples in that grade. There are no coins graded higher at either service. This NGC-certified Superb Gem is knocking on the door of numismatic perfection. Both sides are silky-smooth in sheen with full, billowy, frosty-textured luster. There is an even blanket of silvery tinting on both sides, as well as warmer medium-gold and pinkish-tan peripheral highlights that are much more extensive on the reverse. Sharply, if not fully struck, and possessed of truly memorable eye appeal.

Combined PCGS and NGC Population: 3/0 finer.

PCGS# 5813.

From the Marquette-Yakima Registry Set of Washington Quarters.

- 351 1940-S MS-67 (NGC). This satiny Superb Gem is untuned with the exception of the lightest silver-tan tinting here and there at the rims. Smooth throughout, and housed in an older NGC holder with a thick border and large hologram. The 1940-S is far from the rarest issue in the Washington Quarter series but, with a not overly generous mintage of 8.2 million pieces, Mint State examples can be somewhat challenging to locate in today's market.

PCGS# 5813.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 352 1941 MS-68 ★ (NGC). World War II was well under way by the middle of 1941. The war in Asia had been raging since 1931 when forces of the Empire of Japan invaded Inner Manchuria and created the puppet state of Manchukuo. In Europe, Hitler's invasion of Poland in 1939 quickly resulted in declarations of war from Great Britain and France. The Nazi dictator widened the war even further by invading the Soviet Union on June 22, 1941. These events, as tragic as they are, provided a stimulus to the United States' economy that finally ended the Great Depression. By the end of that fateful year, however, the nation would find itself in a combatant role after the Japanese attack on Pearl Harbor.

In response to the United States' burgeoning overseas trade and growing economy, the Philadelphia Mint struck 79 million Quarters in 1941. This is the largest single delivery in the Washington series up to that point in time, although it would be handily outclassed just one year later when the same coinage facility struck 102 million Quarters for circulation. An obviously plentiful issue in an absolute sense, the 1941 is actually an extreme condition rarity in MS-68. Not only is the present example fully Superb, but it is beautifully toned in vivid reddish-copper patina that encircles the peripheries. The centers are essentially brilliant, and all areas are equally endowed with billowy mint frost. The eye appeal is such that we cannot imagine this coin not having received a ★ designation from NGC.

NGC Census: only 3 in MS-68, two of which include a ★ designation, 0 finer. The corresponding PCGS Population is 0/0.

PCGS# 5814.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 353 1941-D MS-68 ★ (NGC). A partial crescent of intense reddish-copper patina around the obverse periphery undoubtedly explains the ★ designation from NGC for above-average eye appeal. The balance of that side is either brilliant or adorned in light olive-silver iridescence. The reverse displays thin ribbons of reddish-copper and pale-gold patina along the rim, as well as pale-pink overtones in the center that are not appreciable at all angles. Fully frosted and essentially pristine, this coin is the finest 1941-D Quarter known to PCGS and NGC.

Combined PCGS and NGC Population: just 1 in MS-68, even with or without a ★ designation from the latter service.

PCGS# 5815.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 354 1941-S Variety 101, Small S, MS-67 (PCGS). The attribution is from John Feigenbaum's 1994 book *The Complete Guide to Washington Quarters*. The 1941-S has a very similar mintage to the 1941-D, but it is not quite as challenging to locate in most Mint State grades. This top-of-the-pop Superb Gem belongs in another Registry Set. It is a peripherally toned coin with rich orange-copper patina at the borders. Mint luster is full and vibrant, and there are no grade-limiting distractions of any kind.

PCGS Population: 30/0 finer.

PCGS# 5816.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 355 1942 MS-67 (PCGS). Another dazzling Superb Gem that is tied for finest known, this '42-P' is fully untuned with swirling mint frost. Sharply struck throughout, with expectably smooth surfaces for the assigned grade.

PCGS Population: 2/2, 0 finer.

PCGS# 5817.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 356 1942 MS-67 (PCGS). In addition to unsurpassable technical quality in a PCGS-certified 1942 Quarter, this Superb Gem offers beautiful originality in the form of vivid toning. The obverse is splashed in olive-orange and champagne-pink iridescence that leaves several small areas in the left field and at the tight rim brilliant. The reverse, on the other hand, is evenly overlaid in golden iridescence. Fully frosted and bright, with nary a grade-limiting abrasion to report.

PCGS Population: 1/0 for 4

PCGS# 5814



- 357 1942-D MS-68* (NGC). There just does not come any more than this Superb Gem as far as the 1942-D Washington Quarter is concerned. Both sides are coated in brilliant, mirror-smooth, colorful blue-golden-apricot, silver-orange and reddish-orange colors, the more vivid shades occurring at the brilliant along the rim. With full mint luster and nary a distracting abrasion, this piece would serve as nothing less than a high Mint State coin.

*This Gem was graded by the Numismatic Guaranty Corporation (NGC) and is not for sale in the United States.

NGC# 1011

From the Marquette Yakima Registry Set of Washington Quarters

Unique 1942-S Washington Quarter Condition Rarity

The Only MS-68 Certified by PCGS and NGC



- 358 1942-S MS-68 (PCGS). Writing in 1994, John Feigenbaum includes the 1942-S among the "Big Three" of the 1940-date Washington Quarter set. We interpret this terminology to mean that the 1942-S is one of the three most challenging issues to locate in Mint State among post-1940 Washington Quarters. (The other two issues that Feigenbaum includes among the "Big Three" are the 1940-D and 1943-S.) The 1942-S is certainly an underrated condition rarity in the finer Mint State grades in light of the number of coins struck. The original mintage of 19.3 million pieces does seem limited by the standards of the World War II era, but it is much greater than that of many earlier issues in this series such as the 1937-S, 1939-S and 1940-D. Additionally, the 1946-D and 1946-S were also produced in much smaller numbers than the 1942-S. The '42-S, however, was not saved to the same extent as, say, the 1946-D or 1946-S, such was the need for Quarters in commercial channels during the early 1940s. Even MS-68s have a limited certified population by the standards of this series, and coins that grade any finer are nothing short of rare.

This important piece is the only MS-68 listed at both PCGS and NGC, and it is a coin that is sure to see spirited bidding among Registry Set collectors. The surfaces possess a base of light silver-olive patina with mottled medium-orange highlights drifting toward the left borders. There are also some pinkish-tan overtones intermingled here and there around the peripheries. Full mint luster is another noteworthy attribute, but what truly sets this coin apart from other certified 1942-S Quarters is the lack of even a single tiny distraction on either side. An exceptional representative of a semi key-date issue.

Certified PCGS and NGC. Population: just 1, and none any finer.

PCGS# 5814

From the Marquette Yakima Registry Set of Washington Quarters



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only.

David Hall will talk on video about items offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com



- 359 1943 MS-68 (NGC). This is the most carefully preserved and extensively toned '43-P Quarter that this cataloger can ever remember handling. Both sides are layered in blended pinkish-gray and olive-copper patina that, at direct angles, reveals intermingled powder-blue and orange-red undertones drifting toward the rims. There is not a single bothersome abrasion to detract from either the toning or the full endowment of vibrant mint frost that this coin possesses. Tied for finest known, and perfect for inclusion in another advanced Washington Quarter collection of Registry Set quality.

Combined PCGS and NGC Population: only 4; and none are finer.

PCGS# 5830.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 361 1943-S FS-017. Doubled Die Obverse, MS-67 (NGC). A visually dramatic Doubled Die, check the letters in the motto IN GOD WE TRUST and the digits in the date for the most significant diagnostics. This satiny Superb Gem is tied for finest known among examples of the FS-017 variety with just one other MS-67 at NGC. Speckles of light, silvery tinting are mostly confined to the obverse, but even on that side of the coin they are not readily evident at all angles. Free of grade-limiting abrasions, with the strongest eye appeal that we have ever seen in an example of this elusive DDO.

Combined PCGS and NGC Population: only 2 (both at NGC); and none are finer at either service.

PCGS# 5823.

From the Marquette-Yakima Registry Set of Washington Quarters.

The Single-Finest 1943-S Quarter Listed at PCGS

MS-68 with Pretty Peripheral Toning



- 360 1943-S MS-68 (PCGS). One of the more challenging World War II-era issues in the Washington Quarter series, the 1943-S has a much lower mintage than most of the P-mint deliveries from 1941-1945. Only 21.7 million pieces were produced and, while this would be a record delivery for, say, a Seated Quarter, it is limited by 1940s standards. Remember that the 1942-P was produced to the extent of 102 million pieces and the 1943-P has a mintage of 99.7 million coins. Since the 1943-S also circulated heavily, high-grade Mint State survivors are understandably elusive in today's market.

Alone at the PCGS MS-68 grade level for an example of the issue, this originally toned Superb Gem represents a fleeting buying opportunity for the Registry Set collector. A beautiful piece, both sides exhibit rich reddish-copper and sea-green toning along the right peripheries. The balance of the border area on the reverse displays lighter golden iridescence, and there are also delicate powder-blue and pale-roar overtones in the center on the side. Much of the obverse, however, is essentially untuned. Thick, rich mint frost envelops surfaces that are all but pristine. Really a pretty coin, and a piece that possesses strong technical merits that easily uphold the validity of the MS-68 designation.

PCGS Population: only 1; 0 finer.

PCGS# 5822.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 362 1944-D MS-68 (NGC). This intensely vivid example nearly has the appearance of a gold coin. Both sides are evenly toned in warm olive-gold patina that, at direct angles, also includes intermingled highlights of pale orange-gold color. With full mint bloom and essentially pristine surfaces, it is no wonder that this coin is in very select company at the MS-68 grade level for the 1944-D Washington Quarter issue.

Combined PCGS and NGC Population: just 4; 0 finer.

PCGS# 5825.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 363 1944-S MS-68 (NGC). Condition Census for this otherwise plentiful S-mint issue, both sides are as close to perfect as we can ever recall seeing in a 1944-S Quarter. As if that feature were not impressive enough, we are pleased to note the presence of original, mottled, olive-gold and red-dish-russet patina that exists predominantly as arcs of color along the left borders. The balance of the surfaces are either untuned (reverse) or adorned in delicate silver-apricot iridescence (obverse). The NGC holder is also significant as an older variant with a thick border and large hologram.

Combined PCGS and NGC Population: only 5; and none are finer.

PCGS# 5826.

From the Marquette-Yakima Registry Set of Washington Quarters.



Pop: 4/0



From the Marquette Yakima Registry Set of Washington Quarterly



- 369 1947 MS-68 (ICG). This original example is toned in speckles of cobalt-blue, salmon-pink, orange-copper and olive colors, the more vivid shades being largely confined to the obverse. A sharp strike and full, softly frosted luster are also praiseworthy attributes. Uncommonly well preserved for an example of this otherwise readily obtainable, high-mintage (22.5 million pieces) issue from the Philadelphia Mint.

PCGS# 5833.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 370 1947-S MS-68 (NGC). Tied for finest-certified honors among 1947-S Quarters that have been submitted to PCGS and NGC, this spectacular Superb Gem is seemingly deserving of a ★ designation for superior eye appeal. The obverse is nearly fully toned in dominant orange-copper patina with intermingled highlights of cobalt-blue, salmon-pink and antique-gold colors. The reverse, while equally original, exhibits speckled olive-orange patina that is largely confined to the upper periphery and the highpoints of the eagle. Smooth throughout, and possessed of full mint bloom.

Combined PCGS and NGC Population: only 6; 0 finer.

PCGS# 5835

From the Marquette-Yakima Registry Set of Washington Quarters.



- 371 1947-S MS-68 (ICG). Mottled crescents of reddish-russet patina adorn the peripheries, the color also encroaching upon the centers as tiny speckles of toning. There is also a base of soft apricot-silver patina on both sides that does, however, yield to an area of brilliance over the right obverse. Every bit the Superb Gem, this coin is equally impressive from the standpoint of originality.

PCGS# 5835.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 372 1948 MS-68 (NGC). Richly original, both sides are awash in lovely antique-gold and orange-copper patina. The colors are both more vivid and more extensive on the obverse, the reverse even displaying a swirl of virtual brilliance in the center. Modest, yet appreciable cartwheel luster effects are discernible as the coin rotates under a light, and they serve to enhance already exceptional eye appeal. The 1948 may be a plentiful issue in an absolute sense, yet it is all but unobtainable at or above the present grade level.

Combined PCGS and NGC Population: only 2; and none are finer.

PCGS# 5836.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 373 1948 MS-68 (ICG). Light golden-silver tinting adorns both sides, the surfaces virtually free of distracting abrasions. Our offering of the present collection notwithstanding, the 1948 is a very challenging Washington Quarter to locate in the finest Mint State grades.

PCGS# 5836.

From the Marquette-Yakima Registry Set of Washington Quarters.

- 374 1948-S MS-68 (ICG). A coin for the toning enthusiast, the obverse is awash in blended olive-gold and reddish-copper colors that leave much of Washington's portrait virtually brilliant. The reverse is even more vivid, and it is overlaid in intense crimson-red toning with minimal olive-gold highlights peering through here and there. Distracting abrasions are not seen, as befits the impressive MS-68 rating from ICG.

PCGS# 5838.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 375 1949 MS-68 (NGC). An interesting coin from the standpoint of toning, both sides exhibit dominant blue-gray patination. There are also intermingled blushes of dove-gray patina here and there, as well as blushes of vivid antique-copper color through the central obverse and at the lower-left reverse border. The 1949 has the lowest mintage of any P-mint Quarter struck from 1932 to 1949. This particular coin is tied for finest-known honors among survivors from this 9.3 million-piece delivery.

Combined PCGS and NGC Population: only 3; 0 finer.

PCGS# 5839.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 376 1949-D MS-68 (NGC). Obviously stored in an original Mini Set holder for many years, this coin displays mottled olive and orange-red overtoning over a base of softer, pearl-gray patina. The vivid colors appear to drift toward the border. The reverse features the same basic colors, but the orange red and olive shadings are confined to a crescent along the left rim. Softly frosted in luster quality, and expectably smooth for the impressive MS-68 grade. Condition Census.

Combined PCGS and NGC Population: only 3, and none finer.

PCGS MS-68

From the Marquette-Yakima Registry Set of Washington Quarters.

- 377 1949-D MS-67 (PCGS). Originally and carefully preserved, both sides exhibit rich, mottled, olive-orange patina over smooth-looking surfaces. Fully lustrous, and solidly graded as a Superb Gem in all regards.

PCGS Population: 10, with 1 from MS-68 fine.

PCGS MS-67

Ex: Nick Grean



- 378 1950 MS-67 (PCGS). Profound and full silver rich depression of beautiful mint frost. This rich silver full frost, with some surface wear, is perfectly preserved for the Superb Gem issue. The 1950 is comparatively rare in MS-67 and consequently being graded as such by PCGS.

PCGS MS-67

From the Marquette-Yakima Registry Set of Washington Quarters.



- 379 1950-D MS-68 (NGC). The single frost and original luster is a true PCGS and NGC—this originally minted example is bursting with a multitude of different colors. The patina is more extensive along the obverse, border and the upper half of the reverse. All areas are equally positive with full shimmering mint luster. Fully and totally inclusion in another NGC Registry Set of the popular 20th century U.S. coinage.

Combined PCGS and NGC Population: only 1.

PCGS MS-68

From the Marquette-Yakima Registry Set of Washington Quarters.



- 380 1950-D/S FS-021, MS-65 (PCGS). Like most examples of this popular overmintmark, this coin possesses only minimal toning in pale-gold iridescence. On the other hand, the surfaces are exceptionally well preserved with no abrasions that would call into question the validity of the Gem grade. Housed in a first-generation PCGS holder.

PCGS Population: 10, with 1 from MS-68 fine.

PCGS MS-65

From the Marquette-Yakima Registry Set of Washington Quarters.



- 381 1950-S MS-68 (NGC). There is a base of golden iridescence on both sides, over which mottled copper-russet patina has gathered. The latter color is mostly confined to the areas at and near the left borders. With not even a single distracting abrasion in evidence, it should come as no surprise to read that this coin is a tied for finest-certified honors among PCGS and NGC-certified examples of the issue.

Combined PCGS and NGC Population: only 2, of 1 type.

NGC MS-68

From the Marquette-Yakima Registry Set of Washington Quarters.



- 382 1950-S/D FS-022, MS-67 (NGC). Unsurpassable in technical quality for an example of this popular overmintmark, both sides are fully frosted without even a single distracting abrasion to report. This coin is also essentially brilliant, and two tiny, faint swirls of milky-gold tinting in the left and right-obverse field areas are not evident at all angles. Really a lovely coin, this Superb Gem would do justice to the finest Washington Quarter set.

Combined PCGS and NGC Population: 1, finer.

NGC MS-67

From the Marquette-Yakima Registry Set of Washington Quarters.



- 383 1951 MS-68 (NGC). Fully original, both sides are awash in dominant steel-gray patina. The toning is quite vibrant given the depth of the color, and intermingled blushes of orange and salmon-pink iridescence toward the left borders further enliven the surfaces. Frosty mint luster is vibrant throughout, and it is undisturbed by even a single detracting abrasion. Finest known!

Combined PCGS and NGC Population: just 1; and none are finer.
PCGS# 5846.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 384 1951 MS-68 (ICG). This ICG-certified Superb Gem is free of outwardly noticeable abrasions. Both sides are equally original in tone. While the obverse exhibits dominant copper-gray patina with a crescent of orange-gold tinting along the lower-right border, the reverse is awash in warmer orange-charcoal shades that appear to drift toward the border. Fully lustrous with a softly frosted texture to the mint finish.

PCGS# 5846.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 385 1951-S MS-68 (NGC). The toning that this coin possesses really needs to be seen to be fully appreciated. The obverse exhibits a nearly dominant base of antique-gold patina over which mottled, vivid shades of red, blue, pink and sea-green have gathered. There are also isolated areas of near brilliance on that side along the right border. The reverse is markedly different in appearance and, in fact, it is untuned with the exception of a few speckles of copper-russet toning around the periphery. A fully frosted and conditionally rare Superb Gem that is housed in an older NGC holder with a thick border and large hologram.

Combined PCGS and NGC Population: only 8; 0 finer.

PCGS# 5848.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 386 1952 MS-68 (NGC). Deeply and originally toned, this exquisite Superb Gem blends dominant charcoal and slate-gray patination over fully frosted surfaces. There are also vivid highlights of electric-blue and crimson-red colors that exist predominantly as crescents of toning around the obverse periphery. The reverse border also reveals soft apricot-colored tinting that enlivens the appearance on that side of the coin. Precious few 1952 Quarters are as pristine as this piece, and we doubt whether the other MS-68s listed at NGC are as richly toned.

NGC Census: only 4; 0 finer. PCGS has yet to certify a single 1952 Quarter finer than MS-67.

PCGS# 5849.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 387 1952-S MS-68 (NGC). Although mottled in distribution, olive-copper patina does dominate the outward appearance on the obverse of this exceptional Superb Gem. The reverse is mostly brilliant, on the other hand, but there are blushes of charcoal-gray color over and near the rim. Full mint frost and sharp striking detail further enhances already strong technical and aesthetic merits. Housed in an older NGC holder with a thick border and large hologram.

Combined PCGS and NGC Population: 17; 0 finer.

PCGS# 5851.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 388 1953 MS-68 (NGC). Handsome olive and reddish-copper patina is mostly confined to the peripheries, and then again the colors are a bit more vivid on the obverse than they are on the reverse. The toning, however, has more of an even distribution on the reverse. Exceptional quality in an example of this P-mint issue, this MS-68 is alone at the top of the PCGS and NGC population reports as far as the 1953 Washington Quarter is concerned.

Combined PCGS and NGC Population: only 1; 0 finer.

PCGS# 5852.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 389 1953-D MS-67 (PCGS). Otherwise tannish-silver patina yields to crescents of warmer olive-copper toning along the right obverse and left reverse borders. The center and right portions of the reverse are actually nearly brilliant, unlike the center and left portions of the reverse where the aforementioned tannish-silver patina is most noticeable. Fully lustrous, and uncommonly well-preserved for an example of this otherwise readily obtainable Denver Mint issue.

PCGS Population: 14,016 (1)

PCGS#8801

From the Marquette-Yakima Registry Set of Washington Quarters



- 390 1953-S MS-68 (NGC). Strong olive-bronze peripheral highlights do corrupt an otherwise flawless surface of lavender, olive patina. All areas are equally lustrous, the surfaces shiny to feature and showing the subtlest of distracting abrasions. A superb exception to the norm from this high-quality Registry Set.

NGC Census: 1 (0/0) (0/0) (0/0) (0/0) (0/0) (0/0)

From the Marquette-Yakima Registry Set of Washington Quarters



- 391 1954 MS-68 (NGC). This really original Superb Gem is a rather matched one compared to any other 1954 Washington Quarter that has been submitted to NGC's authentication services. The obverse exhibits steel blue, pink and orange-gold patination; the colors well-blended from top to bottom. The reverse, while equally original, exhibits a more golden-copper tinge with small areas of silver showing, particularly along the top and bottom. Neither the issue quality nor the surface preservation are worthy of more than a top-tiered appraisal.

NGC Census: 1 (0/0) (0/0) (0/0) (0/0) (0/0) (0/0)

From the Marquette-Yakima Registry Set of Washington Quarters



- 392 1954-D MS-67 (PCGS). The surfaces are splashed with sea-green, lavender-copper, apricot and pink colors over a base of antique-gold patina. All areas save for the left-center reverse display at least some toning, and the originality of this piece is beyond contestation. Unsurpassable in grade at either PCGS or NGC, this lovely Superb Gem would fit nicely into any Registry Set. A tiny nick in the right-obverse field is noted solely for the sake of accuracy.

PCGS Population: 14,016 (1)

PCGS#8801

From the Marquette-Yakima Registry Set of Washington Quarters

Top-of-the-Pop 1954-S Quarter

The Only MS-68 Listed at PCGS



- 393 1954-S MS-68 (PCGS). In an absolute sense, the 1954-S can certainly not be ranked among the rarest issues in the Washington Quarter series. After all, the San Francisco Mint struck a significant total of 11.8 million Quarters that year, and a sizeable number of Mint State examples have survived to the present day. The typical example, however, grades no higher than MS-66. Superb Gems in MS-67 are conditionally rare, while the present example is the only MS-68 known to PCGS. As such, this impressive piece is a must-have coin for collectors that are competing for the top ranking on the PCGS Set Registry.

Beautifully toned, the obverse is layered in olive-copper patina with softer blue-gray, gold and pale-pink highlights that are most readily evident at direct angles. The reverse is brilliant, and both sides are equally free of grade-limiting abrasions.

PCGS Population: 1 (0/0) (0/0) (0/0) (0/0) (0/0) (0/0)

PCGS#8801



- 394 1954-S MS-68 (NGC). A simply breathtaking representative of this otherwise plentiful S-mint issue, both sides exhibit a base of antique-gold patination. The overlying colors are what really enliven the surfaces, however, and they include sea-green, red, olive and copper-russet shades that are largely confined to the peripheries. Fully frosted over smooth-looking features, this coin is sure to please the quality-conscious collector that also values originality. Housed in an older NGC holder with a thick border and large hologram. The 1954-S is the final business strike Washington Quarter delivery from the San Francisco Mint.

Combined PCGS and NGC Population: only 4; and none are finer at either service.

PCGS# 5857.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 395 1955 MS-67 (PCGS). Mottled lavender and blue-gray patina is warmest at the upper-left obverse border and over much of the reverse. All areas are equally lustrous, the surfaces frosty in finish with a smooth, Superb-quality sheen. Unsurpassable in grade at either PCGS or NGC, and important for Registry Set purposes, as such.

PCGS Population: 23; 0 finer.

PCGS# 5858.

From the Marquette-Yakima Registry Set of Washington Quarters.

- 396 1955-D MS-66 (PCGS). Light golden-tan patina blankets the obverse but is largely absent from the reverse. A satiny Gem, this '55-D Quarter would fit nicely into any high-quality set. There are no examples of this issue certified above the MS-66 grade level at PCGS.

PCGS# 5859.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 397 1956 MS-68 (NGC). Both sides are rather deeply toned, although the color is original with a mostly charcoal-blue shade. We also note some variegated copper-gray patina in the centers that blends nicely with the dominant color. Wholly lustrous, and housed in an older NGC holder with a thick border and large hologram.

Combined PCGS and NGC Population: just 3, of which this is the only NGC-certified example; 0 finer.

PCGS# 5860.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 398 1957 MS-68 (NGC). Rich lavender-charcoal toning blends with a crescent of midnight-blue peripheral color on the obverse of this unquestionably original Superb Gem. The reverse displays dominant charcoal patina through which lilac, blue-gray, gold and salmon-pink underlines shine when that side of the coin dips into a light. Fully frosted in luster quality, with not even a single distracting abrasion to report.

NGC Census: just 3; 0 finer. The corresponding PCGS population is 0/0.

PCGS# 5862.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 399 1958 MS-68 (NGC). Finest known for the issue, this richly toned example is the only 1958 Quarter to have received an MS-68 grade from PCGS and NGC. It is housed in an older holder from the latter service with a thick border and large hologram. Layers of steel-gray and midnight-blue colors envelop both sides, through which isolated highlights of lavender-pink, gold and apricot can be seen when the coin rotates under a light. The toning has somewhat of a speckled distribution near the right-obverse border, but there are no distracting abrasions or other signs of handling. A coin that is sure to be of interest to advanced collectors that appreciate the utmost in technical quality and originality.

Combined PCGS and NGC Population: just 1; 0 finer.

PCGS# 5864.

From the Marquette-Yakima Registry Set of Washington Quarters.



- 400 1958-D MS-68 ★ (NGC). Simply a delight to behold, both sides are awash in warm olive-gold and reddish-orange patination. The colors are rather well blended on the obverse, but they are largely distinct on the reverse with the more vivid shades confined to the periphery. A sharply struck Superb Gem that is fully deserving of the ★ designation for superior eye appeal.

NGC Census: only 4; two of which have a ★ designation and two of which do not; 0 finer. PCGS has not certified a single 1958-D Quarter finer than MS-67.

PCGS# 5865.

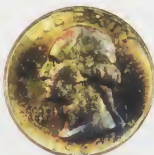
From the Marquette-Yakima Registry Set of Washington Quarters.



- 401 1958-D MS-68 (ICG). Both sides of this coin are richly toned in red, orange, powder-blue, olive, gold, apricot-gray and copper-tan colors. The most vivid shades are present at the right borders, but all areas are equally pleasing to the eye. There are no distracting features, as befits the MS-68 grade.

(S.A. 22186)

From the Marquette Yakima Registry Set of Washington Quarters



- 402 1960 MS-67 ★ (NGC). The obverse is richly original in tone with golden peripheral color framing reddish-copper and bluish-blue points in the center. The reverse, however, is fully brilliant. With smooth surfaces and vibrant mint tones, this coin belongs to an advanced Washington Quarter collector that includes noted technical quality as well as impressive rarity.

© 2008 Bowers & Merena, Inc. All Rights Reserved. • Possible Counterfeit
Not for Sale

Superb 1961-D Quarter

The Only PCGS MS-67



- 403 1961-D MS-67 (PCGS). Although they are commonly known coins in the numismatic world, the 1961-D MS-67 Washington Quarter struck during the early 1960s are nonetheless rare in the finest Mint State grades. As a matter of fact, these issues were just not handled with sufficient care to guarantee the survival of a large number of Superb Coins. Like, for example, the 1961-D, which has a suggested original mintage of 53.6 million, possibly presently unique, in PCGS MS-67. A glorious example, both sides are available in a mintlike state free from the blemishes and the absence of environmental staining. Outstanding attributes are the rare grade and the overall appearance, as well as the provenance.

(S.A. 22187)

From the Marquette Yakima Registry Set of Washington Quarters



- 404 1961-D MS-67 (NGC). Despite their commonness in an absolute sense, 1961-D Quarters are genuinely rare coins in the finest Mint State grades. Every bit the Superb Gem, the example in this lot is lightly toned in silver-gray tinting with mottled reddish-russet highlights along the left borders on both sides. Fully lustrous and smooth, this piece would make an impressive addition to a high-ranked Registry Set of mixed PCGS and NGC coins.

© 2008 Bowers & Merena, Inc. All Rights Reserved. • Possible Counterfeit
Not for Sale



- 405 1964-D MS-67 (PCGS). An exceptionally well-preserved example of this final-year issue in the 90% silver Washington Quarter series of 1932-1964, this Denver Mint coin possesses satiny mint bloom and sharply struck devices. There is none but the lightest golden-silver tinting to report, and grade-limiting abrasions are conspicuous by their absence.

(S.A. 22188)

(S.A. 22188)

From the Marquette Yakima Registry Set of Washington Quarters

HALF DOLLARS



- 406 1795 O-104, Rarity-4, EF-45 (NGC). This steel-gray example is a comfortable Choice EF with overall light wear to both sides. Although we would not be surprised to see some scattered distractions for an early Half that saw 15 points of circulation, this coin is quite smooth with really no mentionable abrasions. With the exception of the highpoints (where much of the wear has manifested itself), the devices are suitably bold in detail. In the Autumn 2007 edition of *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, Stephen J. Herrman ranks this coin 14th on his census of 1795 O-104 Halves.

(S.A. 22189)

From the Heritage sale of the Jule Reyer Collection, January 2006, lot 22842

Original Near-Gem 1795 Flowing Hair Half

Finest Known for the O-114 Dies



407 1795 O-114. Rarity-6. MS-64 (NGC). The Mint required a staggering total of 32 different marriages between 19 obverse and 22 reverse dies to produce approximately 299,680 Half Dollars in 1795. Such a large number of dies is indicative of the problems that the early Mint had in both procuring high-quality steel and then extending the working life of the dies themselves. The reported mintage of Half Dollars for the year is also substantial, and it confirms the popularity of this denomination among contemporary bullion depositors. The ascendancy of this denomination would continue through the early 1850s when rising silver prices finally forced a sharp decline in the number of Half Dollars struck.

Overton-114 is one of the rarer die marriages of the 1795 Half, and the present near-Gem is the finest known as reported by Stephen J. Herman in the Autumn 2007 edition of *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. Richly original in tone, both sides exhibit dominant lavender-charcoal patina with richer olive and apricot peripheral highlights on the obverse. The reverse also reveals golden-blue undertones with the aid of a light, but the colors are more extensively distributed throughout that side. The strike is a bit soft over the central highpoints and in isolated areas at the rims, but not distractingly so for an early Half of this type. There are few abrasions in the context of the assigned grade, and a rather well-concealed reverse graze over the top of the eagle's right (facing) leg and tail is mentioned almost exclusively for pedigree purposes.

NGC Census (all die marriages): only 6c 4 finer.

PCGS# 6052.

From Superior's Pre-Long Beach Elite Coin Auction, May 2005, lot 3506.



- 408 1795 O-116, Rarity-5, VF-25 (PCGS). When paired with Reverse M, Obverse 8 of the 1795 Flowing Hair Half exhibits (among other diagnostics) the word UNITED clashed under the word LIBERTY at the upper-obverse border. Wear has lessened the visual impact of the clash-marks on the present example, but they are discernible with the aid of a loupe. A problem-free, mid-grade survivor, this coin exhibits mostly even slate-gray patina over surfaces that are free of noteworthy abrasions. A blash of brilliance on the reverse through the letter E in UNITED should not be mistaken for a distracting abrasion or impairment. Relatively well defined over the central devices despite the presence of moderate wear.

PCGS #26878



- 411 1806 O-118a, Rarity-3, Pointed 6, Stem, AU-50 (NGC). This originally preserved example exhibits mottled olive and pale-orange iridescence over a base of light, even, silver-gray patina. This coin is generally well struck for an early U.S. Half Dollar, but softness of detail over the eagles' left (facing) shoulder and the ribbons at the back of Liberty's hair seems to be associated with the shattered state of the reverse die when the coin was struck. Indeed, the plate coin for the O-118a dies in the Third Edition of Overton's early Half Dollar reference has a similar strike to the present example. Free of individually mentionable abrasions, and housed in an older NGC holder with a thick border and large hologram.

NGC #38461



- 409 1795 O-119, Rarity-4, VG-10 (NGC). Lustrous, even, silvery-toned and silver-gray reverse patinas combine the singularity of this second-year Half Dollar struck by the fledgling United States Mint. Although still worn, both obverse and reverse show no serious deformation (all main design elements show crisp, sharp, smooth outlines), and the coin is of the assigned grade. Two a few small, unobtrusive, fine scratches on the reverse, the typical Liberty Head and reverse of a good coin.

PCGS #26879



- 412 1807 Draped Bust, O-102, Rarity-2, AU-50 (PCGS). Rich chocolate and antique copper patina blankets both sides, the depth of toning strengthening the apparent relief of the devices. There is no doubt that this coin is very sharply struck by the standards of the Draped Bust Half Dollar series, and even light circulation has not resulted in any bothersome lack of detail. A few wispy abrasions in the center of the obverse interrupt an otherwise remarkably smooth appearance for an early U.S. silver coin of this size at the lower reaches of AU.

PCGS #26880



- 410 1806 O-109, Rarity-1, Pointed 6, No Stem, AU-50 (PCGS). There is ample evidence of a semi-prooflike finish on both sides of this coin, a feature that is easily appreciable even when examined on a loupe and the surfaces are easily observed by looking at plain angles. Well struck from a fairly worn impression, this coin is a good example of a Half Dollar that is singularly remarkable, clean despite some wear on the surfaces.

PCGS #26881



- 413 1807 Draped Bust, O-110a, Rarity-3, AU-58 (PCGS), CAC. A lovely representative that has stronger eye appeal than many BU examples that we have seen, this piece is minimally worn with much of the original satiny to semi-prooflike luster remaining. The obverse is peripherally toned in beautiful medium-blue and orange-gold colors that suggest long-term storage in a cardboard album. The reverse is more brilliant in appearance, but whispers of medium-blue and gold iridescence are present here and there at the borders. Wispy abrasions are noted, as is a tiny nick in the upper-left obverse field, but none of these features are out of context for an early Half that saw light circulation before finding its way into a numismatic collection. Worthy of the premium-quality designation from CAC in all regards, this coin comes highly recommended either for type purposes or inclusion in a specialized set of Bust Halves.

PCGS #26882



- 414 1818/7 O-101, Rarity-1, Large 8, AU-55 (PCGS). Brilliant surfaces allow ready appreciation of sharp striking detail and ample remaining luster. A bit scuffy from circulation, yet free of individually mentionable distractions. The PCGS holder is an older variant with a green insert.

PCGS# 6115.



- 415 1823 O-103, Rarity-2, MS-64 (PCGS). Otherwise essentially brilliant, the obverse exhibits speckles of charcoal-russet patination. The reverse is both more evenly and extensively toned in pretty olive-gray shades with iridescent-apricot undertones evident at direct angles. A sharply struck and frosty near-Gem mounted in a first-generation PCGS slab.

PCGS# 6131.



- 416 1825 O-115, Rarity-3, MS-65 (NGC). Speckles of well-blended olive toning around the peripheries interrupt an otherwise even overlay of lavender-silver patina. Liberty's portrait and much of the reverse edge are sufficiently sharp in strike for a Bust Half, and bluntness to the detail over the middle of the reverse scroll and several of the obverse stars is not overly detracting to the eye appeal. As well, this coin retains full, vibrant, softly frosted luster, and it is also expectably free of distracting abrasions for the Gem grade.

PCGS# 6192.



- 417 1826 O-105, Rarity-3, MS-64 (NGC). Isolated blushes of pale-apricot and, at the digit 6 in the date, charcoal-russet peripheral toning interrupt an otherwise brilliant appearance. Both sides of this coin have been sharply struck from a well-centered impression, and they also possess shimmering, satin-to-softly frosted luster that also confirms this coin's desirability as a high-grade type candidate. Overall smooth, with interesting shelf or mechanical doubling (as struck) on the obverse along Liberty's profile.

PCGS# 6143.



- 418 1827 O-109, Rarity-4, Square Base 2, MS-64 (NGC). Warm dove-gray patina with blushes of deeper, charcoal-gray toning in select areas at the denticles. Impressively sharp in strike, and free of outwardly noticeable distractions, this piece would do equally well in a high-grade type set or a specialized collection of Bust Halves.

PCGS# 6144.



- 419 1828 O-101, Rarity-1, Curl Base, No Knob 2, MS-64 (PCGS). Light silvery-pink patina blankets the obverse in a nearly even manner, while the reverse is brilliant save for blushes of golden iridescence along the border. Equally lustrous in all areas, this is a sharply struck near-Gem that is just a few stray abrasions away from an even higher grade. The reverse die of the 1828 O-101 variety was also used to strike some Capped Bust Half Dollars in 1827.

PCGS# 6148.



- 420 1828 O-109, Rarity-3, Square Base 2, Large 8s, MS-64 (PCGS). This richly and evenly toned near-Gem possesses dove-gray patination that blends with intermingled olive-gray highlights at the rims. Both sides are exceptionally smooth even for the assigned grade, and PCGS may very well have returned an MS-65 rating were the luster possessed of a more vibrant sheen. Well struck throughout, this coin is equal in quality to the PCGS MS-64 in the #4 ranking in Stephen J. Herrman's Autumn 2007 edition of *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*.

PCGS# 6150.



- 421 1829 O-10⁹. Rarity-1. MS-64 (PCGS). Appealing for high-grade type purposes, this satiny near-Gem is layered in warm slate-gray patina. There are also olive-gray highlights intermingled here and there around the peripheries, and they are most readily evident over the lower-right obverse. Generally sharp in strike, the smooth surfaces are really not all that far from an even higher grade.



- 424 1831 O-109. Rarity-1. MS-65 (NGC). Bright, satiny lustre ~~pass~~
through a veil of light, attractive, pinkish-silver patination. Direct angles
also reveal a bluish of apricot iridescence along the right-obverse border.
Pleasingly sharp in strike and carefully preserved, this Gem certainly
ranks as one of the most visually appealing survivors of this late-date ~~piece~~
in the Bust Half Dollar series.



- 422 1829 O-115. Rarity-1. MS-65 (PCGS). CAC. A handsome, full-original Gem, both sides are bathed in copper rose patina that blends with more vivid colors of blue-gray, gold and orange-red toward the rim. Softly frosted oval strike is radiant, almost brilliant, throughout, and identifies it not fully executed but is easily apparent. The coin is an extremely good specimen of the surmise. Not to be missed in the collection of any serious collector as well as highly recommended.



- 425 1832 O-103. Rarity-1. Small Letters. MS-63 (PCGS). Medium orange-silver patina deepens a bit toward the rims. Well struck and quite smooth—some muting to the obverse luster is all that appears to keep this piece from a near Gem grade.



- 420 1833 O-102. Rarity-1. MS-65 (NGC). Easily among the finest-known examples of the 1833 O-102 die pair, this Bust Half possesses modest cartwheel visual effects from a softly frosted mint finish. The outward appearance, nevertheless, is largely one of original pinkish-silver patina and, near the borders, mottled olive-russet highlights. Sharply impressed from the dies, and silent on the subject of bothersome abrasions, this Gem would serve as a highlight in any specialized collection of early Halves.



- 427 1833 O-114, Rarity-2, MS-64 (PCGS). Somewhat iridescent, olive-copper patina adorns much of the obverse, but it is confined to the periphery on the reverse. Both sides have an equally satin texture to the surfaces. The luster could be more vibrant, however, but there really is not much to report in the way of small, wispy abrasions. Sharply impressed.

PCGS# 6163



- 430 1836 Lettered Edge, O-117, Rarity-3, MS-62 (PCGS). A pleasing BU type candidate, this PCGS-certified example is veiled in silver-gray patina that lightens to near brilliance over much of the reverse. Satiny in texture with no individually distracting abrasions, the surfaces allow ready appreciation of a well-executed strike.

PCGS# 6169



- 428 1834 O-105, Rarity-1, Large Date, Small Letters, MS-64 (PCGS). CAC. A strong candidate to represent the Capped Bust Half Dollar in a high-grade type set, this near-Gem 1834 displays vibrant, satiny luster over smooth-looking surfaces. A bit of pale pinkish-silver tinting in the center of the obverse is the only toning of note, and the only area of mentionable softness of detail is confined to the eagle's left (facing) shoulder on the reverse. All-in-all, this is a very attractive coin that is bumping up against the MS-65 grade level.

PCGS# 6165



- 431 1836 Lettered Edge, O-122, Rarity-2, MS-64 (NGC). A nice near-Gem type candidate, this coin offers full, satiny luster and bold-to-sharp striking detail. Additional positive attributes include mottled reddish-copper obverse toning that yields to a blush of cobalt-blue patina along the upper-left border, equally intense reddish-gold peripheral toning on the reverse and a lack of distracting abrasions. There are no readily evident detractors, and the eye appeal is sure to please collectors that appreciate extensive toning.

PCGS# 6169



- 429 1834 O-106, Rarity-1, Large Date, Small Letters, MS-64 (PCGS). Bright, fully lustrous and adorned with the lightest golden iridescence, this coin is seemingly earmarked for inclusion in a high-grade type set. There really are no distracting abrasions to report, and the strike is pleasingly sharp in all areas save for on the reverse over the eagle's left (facing) shoulder.

PCGS# 6165



- 432 1854-O Arrows, MS-64 (PCGS). Along with the 1854 and the 1855-O, the 1854-O is the preferred type candidate from the Arrows, No Motto Seated Half Dollar subseries among high-grade collectors. This fully frosted near-Gem is sharply struck with only a minimal number of wispy abrasions. Accuracy, however, does compel us to mention small disturbances in the upper-reverse field above and below the eagle's head. A bit of light golden tinting is largely confined to the obverse, but the strike is sharp throughout.

PCGS# 6280



- 433 1854-O Arrows. MS-64 (PCGS). There is a base of warm, antique gold patina on both sides of this coin, over which mottled steel-gray toning has gathered. The latter color is not as widely distributed on the obverse as it is on the reverse. Pleasingly sharp in strike, especially over Liberty's portrait and the reverse eagle; this coin is otherwise an MS-65 with a bit of muting to the luster.

PG 4, NG 6780



- 434 1858 WB-101. Tail Hub Variety 1. MS-64 (PCGS). CAC. A cousin of the more readily obtainable coins in the No Mintage Seated Half Dollar series, the 1858 has long been popular for type purposes. Unlike others, an unusually toned near-Gem whose surfaces are streaked by mostly dark-gray patina. There are, however, flashes of more vivid gold-silver iridescence on the obverse at the date area. An oblique line through the eagle's beak on the reverse periphery is not at all unusual, especially for a coin as well struck as this. Little known, such a difference is not usually noted by the coin public.

PG 4, NG 6780

Breathtakingly Beautiful 1863 Seated Half Dollar



- 435 1863 MS-66 ★ (NGC). CAC. A featured in the Philadelphia Mint during the pivotal years of the American Civil War, the 1863 Seated Half Dollar is the Western theater of war and the Bank of Kentucky that brought the East to the door of the 1863 Half Dollar. It is not too distant, or fairly old, to see domestic circulation when it was first struck. Rarely minted of the 10,500,000 coins, it was never exported or hoarded, and many multiples were eventually destroyed. Little more of the original mintage found their way back to the United States during years the 1863 is still as rare, and in accumulated grades. Most, and some in nice state, and examples in the finest grades are generally rare.

A lovely Gem, this premium quality example is solid in the original Gem. The original tone is rich, full, vibrant and possesses of a semi-profile texture that includes strong vibrancy in the fields. The devices are sharply struck over even the most prominent elements of the design, and although silent on the subject of distracting abrasions, irregularity of delicate golden iridescence rounds out an impressive lot of positive attributes.

Unusually strong and well preserved, this is a very rare example of the 1863 Seated Half Dollar. PG 4, NG 6780



- 436 1864 WB-101. MS-64 (NGC). Bright, satiny luster is adorned with mottled blushes of pinkish-copper iridescence that are largely confined to isolated peripheral areas. This is a sharply struck coin whose surfaces appear smooth enough to warrant consideration at the full Gem grade level. A significant find for the advanced collector of Seated Halves.

PG 4, NG 6780



- 437 1865 Proof-65 Cameo (PCGS). Like most high-grade 1865 Seated Half Dollars encountered in today's market, this attractive Gem is a survivor of the years 500-piece proof delivery. Unlike most proof 1865 Halves, however, this piece displays bold contrast between frosty devices and deeply reflective fields. Dusted with light golden-silver tinting, both sides are expectably smooth in overall appearance for the Proof-65 numeric grade.

PG 4, NG 6780



- 438 1871 Proof-65 (NGC). Original copper-lavender patina envelops both sides, the toning rich and deeply set. The mint finish is a bit muted, as such, but direct angles do call forth cobalt-blue undertones around the obverse periphery and golden-apricot highlights over much of the reverse. A fully struck Gem with nary a distracting hairline or contact mark in evidence.

PG 4, NG 6780



- 439 1879 MS-66 (NGC). Radiant, frosty mint luster also includes hints of semi-reflectivity in the fields. The latter feature is best appreciated under direct light, but all angles readily reveal pinpoint striking detail and a smooth, Gem-quality sheen. The only mentionable toning is a bit of iridescent orange-red tinting around much of the obverse periphery.

PG 4, NG 6780

PG 4, NG 6780



- 440 1879 MS-65 (PCGS). A limited mintage of just 5,900 pieces has always made the 1879 Half popular with specialists in Seated coinage. This Gem business strike is essentially brilliant with noticeable semi-reflectivity in the fields. Sharply struck and smooth, with no abrasions that would call into question the validity of the MS-65 grade. A lovely piece.

PCGS# 6361.



- 441 1880 Proof-66 (NGC). Brilliant-finish surfaces glisten beneath original toning that, on the obverse, exhibits mottled reddish-olive and pearl-gray colors. The reverse is equally original, but the colors are silver-gray, copper-russet and cobalt-blue in shade. A sharply struck and carefully preserved proof from a total mintage of just 9,755 Half Dollars for the year.

PCGS# 6441.



- 442 1883 Proof-66 Cameo (NGC). Dusty with light, silvery tinting, both sides of this coin are silky smooth in sheen and undeniably of Gem quality. A sharp strike and satiny texture help the devices stand apart from mirror-finish fields. While this coin would certainly fit nicely in a high-grade proof type set, we must not forget its potential for placement in a date set of Seated Liberty Halves. The 1883, after all, has a combined business strike and proof mintage of just 9,039 pieces.

NGC Census: 9; 4 finer with a Cameo finish.

PCGS# 86444.



- 443 1885 Proof-65 Ultra Cameo (NGC). This impressive strike rarity exhibits bold field-to-device contrast that readily upholds the Ultra Cameo designation from NGC. Fully struck throughout, the only mentionable toning is a bit of light, hazy-gold tinting at the borders. Both sides are also smooth in most areas, but accuracy does compel us to mention a few wispy hairlines in the right-obverse field. The total mintage for Half Dollars in 1885 amounted to just 6,130 proofs and business strikes.

Combined PCGS and NGC Population: just 8 in all grades with a Deep/Ultra Cameo designation.

PCGS# 96419.



- 444 1892 MS-65 (NGC). Always a popular issue for type purposes, the 1892 is the premier Barber Half Dollar struck in the Philadelphia Mint. This nicely preserved example is fully lustrous with an equally sharp strike on both sides. The obverse is untoned save for the lightest silvery tinting and a bit of mottled copper iridescence at the rim. The reverse, on the other hand, is richly patinated in dominant olive-copper shades that yield to a splash of silver-gray color in the center. This coin certainly has an interesting "look," but it is wholly original and comfortably graded at the Gem Mint State level.

PCGS# 6661.



- 445 1893 Proof-66 (NGC). Mottled steel-olive highlights are present over a base of softer, silver-gray patination. This coin is expectably well produced for a proof, and the surfaces have also been very well preserved since leaving the Mint. There are, in fact, no outwardly noticeable hairlines or contact marks, and the validity of the Gem grade seems assured in our minds.

PCGS# 6540.



- 446 1893 MS-64 (NGC). Warm orange-gray obverse toning deepens in shade toward the rims. The reverse, on the other hand, is brilliant with the exception of the lightest indolent tinting in the more protected areas around the devices and at the denticles. Softly frosted and sharply struck, a couple of grade-defining abrasions are hardly detracting to the overall eye appeal.

PCGS FINE



- 447 1895 MS-63 (PCGS). This handsome coin is richly toned in blended reddish-gray, antique copper and blue-gray shades. Virtually full of frost, with full mint frost and smooth surfaces that readily uphold the validity of the assigned grade. A wonderfully accurate representation of the coin, this coin's great appeal is well met in higher grade type coin.

PCGS FINEST SPECIMEN IN GRADE



- 448 1896 S-MMS-63 (PCGS). A key-date issue in the Barber Half Dollar series, the 1896-S is a most "contentious dollar" that has produced in the years almost 1.1 million pieces. The 1896 issue, however, is fully, clearly and truly struck, superbly struck and true. One of the few 1896 half-dollar dollars. Well struck throughout, well preserved in a pleasantly shiny state on the obverse.

PCGS FINE



- 449 1900 MS-65 (PCGS). Lustrous, soft frosty surfaces are richly textured lavender gray and show a special animation that is lighter in the reverse. On both sides, however, the native deepness at the right borders the obverse with blue-gray highlights in the area and the reverse exhibiting a bluish of reddish pink indolence over the right periphery. Although sharp in strike with no distracting abrasions, this one-of-the-ones coin belongs in a high grade type set that highlights originality.

PCGS FINEST SPECIMEN IN GRADE

PCGS FINE



- 450 1903 Proof-65 (PCGS). Uniformly brilliant in finish, as typically seen in survivors of this proof Half Dollar issue, both sides radiate sparkling reflectivity in the absence of even the lightest toning. Fully struck and smooth, this piece would fit nicely into a high-grade type set of specimen coinage.

PCGS FINE



- 451 1904-O MS-63 (PCGS). A heavily circulated issue that was not saved in appreciable numbers, the 1904-O is a scarce-to-rare Barber Half in all Mint State grades. The present example is peripherally toned in vivid orange and cobalt-blue colors. The centers are brilliant, however, and the surfaces appear to be remarkably smooth for the assigned grade. The luster could be more vibrant, thus explaining the MS-63 grade from PCGS.

PCGS FINE



- 452 1905 Proof-65 (PCGS). Brilliant-finish surfaces are awash in rich charcoal-copper patina. The toning recedes a little over the upper-left reverse, where a small area of silvery near-brilliance is discernible. Fully struck throughout, and free of distracting hairlines, this coin would fit well in a high-grade type set that highlights originality. Some mottled antique-copper patina is more-or-less blended with the dominant color around the top of the reverse eagle.

PCGS FINE



- 453 1906-S MS-64 (NGC). This silver-toned example is fully lustrous with a thick, rich, frosty texture to both sides. Pleasingly sharp, with an original "look," we can easily see this piece fitting into an advanced Barber Half Dollar set. The 1906-S is a semi key-date issue with a fairly limited mintage of 1.7 million pieces.

NGC CHAMPION US 1/2 D

PCGS FINE



- 454 1908 MS-67 (NGC). Here's a grade that we do not see all that often on Barber Half Dollars of *any* date or from *any* issuing Mint. Indeed, this '08-P is an extraordinary representative of the type with full, frosty luster and virtually pristine surfaces. Bright and brilliant, with a sharply executed strike that further enhances this coin's desirability as a high-grade type candidate. Condition Census!

Combined PCGS and NGC Population: only 6; and none are finer at either service.
PCGS# 6512.



- 455 1908-D MS-65 (NGC). Rich antique-copper and blue-gray patina is well blended over both sides of this undeniably original Gem. The underlying mint frost is fully intact and sufficiently vibrant for the assigned grade, and there are also no distracting abrasions to report. Well struck, and seemingly earmarked for inclusion in a high-grade type set that also showcases originality.

NGC Census: 21; 7 finer.
PCGS# 6513.



- 456 1909-S MS-64 (PCGS). Presenting as brilliant at most angles, this coin also reveals full, satin-to-softly frosted luster as the surfaces rotate under a light. There is a bit of delicate, mottled, silver-gold tinting evident at isolated angles, but not even careful examination with a loupe reveals more than one or two trivial abrasions. The 1909-S is a heavily circulated Barber Half that can be quite challenging to locate in the finer Mint State grades.

PCGS# 6518



- 457 1910 Proof-67 (NGC). The limited mintage posted for the business strike 1910 Half Dollar is sure to result in strong bids for this high-grade survivor of the year's proof delivery. Both sides are adorned in rich, mottled, copper-apricot patina that yields to isolated areas of near brilliance, particularly over the lower-left obverse. Fully struck with a uniformly brilliant mint finish, there are no distracting hairlines or other blemishes in evidence.

NGC Census: 19; 7 finer in Proof-68.
PCGS# 6557.



- 458 1911-S/S FS-501. Repunched Mintmark. MS-65 (PCGS). Remnants of the underlying mintmark are still discernible protruding from the lower serif of the primary S. This is one of the newest discoveries among RPM varieties, and it remains rare at all levels of preservation. As a solidly graded Gem, we are confident that the coin being offered here is the *finest known* for the variety. Softly frosted in luster quality, with smooth surfaces, this piece is very easy on the eyes. Both sides are dusted with silver-gold iridescence. An undeniably important offering for the advanced collector of Barber coinage.

PCGS# 150843



- 459 1914 Proof-67 (NGC). Delicate apricot-silver iridescence blankets both sides, there are also being warmer lilac and, particularly, olive-copper highlights in isolated peripheral areas. The finish is uniformly brilliant over the devices and in the fields, as usually seen on proof Barber Halves struck from 1902 through 1915. A full strike and lack of distracting hairlines further enhance the eye appeal. The proof 1914 has long enjoyed heightened demand among date collectors of Barber coinage because the corresponding business strike delivery from the Philadelphia Mint amounted to just 124,230 pieces.

NGC Census: 12; with a mere two finer in Proof-68
PCGS# 6561



- 460 1915-D MS-65 (PCGS), CAC. As one of the more frequently encountered issues in the Half Dollar series, the 1915-D has long been popular for both circulated and Mint State type purposes. This is a fully lustrous, smooth-looking Gem that exhibits a bit of delicate golden tinting on the obverse. The reverse is brilliant, and some isolated softness of strike is not overly distracting to the eye.

PCGS#6035



- 461 1916 MS-66 (PCGS). Warm, pinkish silver patina is framed by frosted olive and orange-gold periphery highlights on the obverse of this originally preserved Gem. The reverse is similar in appearance, except that the center is closer to brilliant. Fully lustrous and smooth, with an otherwise bold strike that waxes a bit more the high points of and around the centers. The first year, long-awaited, 1916 has long enjoyed a demand among type collectors and those that focus on the Walking Liberty Half Dollar series.

PCGS#6036



- 462 1917-D MS-64 (PCGS). Silver-toned, pinkish gray and bluish on the highest, intense speckles of olive-gold tinting around the obverse periphery. Pleasantly sharp strike, good, strong, stout lines, and no abrasions of note.

PCGS#6037



- 463 1917-S Reverse Mintmark, MS-64 (PCGS). Emerging detail in the centers is a noteworthy attribute, as are surfaces that are free of noticeable abrasions. On the other hand, Liberty's head and the eagle's trailing feathers are softly impressed, and both are muted in sheen beneath an overlay of mostly slate-gray patina. The 1917-S Reverse is a much more challenging issue to locate in the finer Mint State grades than an original mintage of 5.5 million pieces might suggest. Most examples were placed into circulation and relatively few were set aside at the time of issue.

PCGS#6038

Gem 1918-S Walking Liberty Half



- 464 1918-S MS-65 (PCGS). In the forthcoming book *Collecting & Investing Strategies for Walking Liberty Half Dollars*, Jeff Ambio ranks the 1918-S as the ninth rarest of the 65 issues in this series in the finer Mint State grades. The author also accounts for just 50-60 distinct examples in MS-65, and just four or five coins are believed to exist at higher levels of preservation.

This important Gem is fully lustrous beneath a dusting of mostly light-gold iridescence. The strike is incomplete over the highpoints of Liberty's portrait and the reverse eagle, but we stress that there is essentially no such thing as a fully detailed 1918-S Walker. There is emerging detail to Liberty's right (facing) hand and the eagle's breast on the present coin, and these attributes are noteworthy by the standards of the issue. Definitely among the nicer 1918-S Half Dollars available to advanced numismatists that specialize in this popular 20th century series.

1918-S Expansion issue. 'S' with a more-two fine

PCGS#6039



- 465 1918-S MS-64 (NGC). Were it not for a few isolated blushes of olive-orange iridescence at the rims, this coin would be completely brilliant. The overpowering influence of frosty mint luster to the outward appearance cannot be denied and, in conjunction with an generally smooth-looking sheen, provides relatively strong eye appeal for an '18-S Walker in MS-64. Typically soft in strike over the highpoints in the around the centers.

PCGS#6040



- 466 1920-S MS-64 (NGC). An elusive coin that was not widely saved at the time of issue, the 1920-S is the tenth rarest of the 65 Walking Liberty Half Dollars in terms of total number of Mint State coins known. This is a pleasing near-Gem with moderate toning in blended pinkish-gray and golden-gray shades. The overall strike is quite impressive for an S-mint Walker, and there are no outwardly noticeable abrasions to report.

PCGS# 6582.

Extraordinary 1921-S Walking Liberty Half Dollar Condition Rarity



- 467 1921-S MS-65 (NGC). With just 548,000 pieces produced, the 1921-S has one of the lowest mintages in the entire business strike Walking Liberty Half Dollar series. Interestingly, the 1921-P and 1921-D were actually struck in fewer numbers at 246,000 pieces and 208,000 coins, respectively. Nevertheless, the 1921-S is the prime rarity in the Mint State Walking Liberty Half Dollar set, and it is also the second-rarest issue of the type in grades at and above the Gem grade level.

One of just 25-35 so-graded examples believed extant (per Jeff Ambio, 2008), this MS-65 is silky smooth in sheen with nary a distracting abrasion to report. Both sides possess full, softly frosted luster that highlights an above-average strike. While the detail is not 100% full, the degree of separation to the finer elements of Liberty's head, right (facing) hand and the eagle's breast feathers is significant for an example of this often poorly struck issue. Essentially brilliant on the reverse, with mottled sandy-apricot highlights at the obverse rim.

NGC Census: 19; with a lone MS-66 finer
PCGS# 6585.



- 468 1929-S MS-65 (PCGS). With the exception of Liberty's head and the eagle's trailing leg feathers, all design elements possess sufficiently bold striking detail for a Walking Liberty Half Dollar struck in the San Francisco Mint. The surfaces are definitely Gem in quality with full mint bloom and a minimal number of wispy abrasions. The 1929-S vies with the 1929-D as the most readily obtainable mintmarked Walker from the 1920s. Even so, it is a conditionally scarce issue in MS-65 that is down-right rare any finer. A concentration of the polish lines (as struck) in the obverse field around the motto *IN GOD WE TRUST* should not be mistaken for a post-production impairment.

PCGS# 10981



- 469 1935-D MS-65 (PCGS). CAC. Mounted in an older PCGS holder with a green insert, this coin is indistinguishable as the upper reaches of the MS-65 grade level. Both sides are vibrantly lustrous and the surfaces are so smooth that the coin really does have the feel of an MS-65. Some distinct traits (the full-blown surface of strike, such as numerous obverse highpoints, however, also numerous reverse obverse peaks, scattered on the obverse, and the obverse center) that of a coin that is strikingly perfect, but otherwise flawless. The coin is a fine example of the 1935-D, one of the most scarce of the 1930s. The coin is a fine example of the 1935-D, one of the most scarce of the 1930s.

PCGS# 10981



- 470 1936 Proof-66 (NGC). The first year striking proof Walking Liberty Half Dollar, the first year (1936) in the history of any specimen of Liberty in this series. This fully struck, intensely lustrous coin is made of lightning-quick striking in and around the center. The finish is consistently brilliant, as befits the type. Two select areas do exhibit the faintest sign of wear, but only in the most minor of ways. The coin is a fine example of the 1936-D, one of the most scarce of the 1930s.

PCGS# 10981



- 471 1936-D MS-67 (NGC). Blazing-white surfaces are fully frosted and generally sharp in striking detail. There is not a single distracting abrasion — an uncommon attribute for an example of this underrated issue among the middle-date Walking Liberty Half Dollars.

PCGS# 10981



- 472 1936-S MS-67 (NGC). Extraordinary technical quality in an example of this scarcer S-mint issue, both sides are free of even a single distracting abrasion. The surfaces are also void of toning, and they present a radiant brilliant white sheen that allows ready appreciation of fulsome mint frost. Uncommonly sharp in strike, there are essentially no ill-defined features on either side. A definite find for the Walking Liberty Half Dollar collector that is assembling a high ranked set on the NGC Registry.

PCGS# 10981

- 473 1939 Proof-66 ★ (NGC). CAC. Although all issues in the proof Walker series were produced with a brilliant finish, a few premium-quality examples display appreciable mint frost to the central devices. This is just such an example, and a modestly cameo finish on the obverse undoubtedly explains the ★ designation from NGC. Golden toned with a full strike and truly memorable eye appeal.

PCGS# 10981



- 474 1940-S MS-64 (PCGS). After reviewing a list of coins consigned to this auction, this cataloger expressed his doubts as to the wisdom of including a 40-S Walker in MS-64 in a *Rarities* Sale. Then he saw the coin and all doubts were quickly dispelled. This is one of the most spectacularly toned Walkers of any issue that we have ever handled, and it is obviously worth well in excess of what a brilliant or lightly patinated example would bring in today's market. The surfaces are overlaid in swaths of salmon-pink, orange-gold, sea-green and powder-blue colors that leave only one or two isolated areas untinted. The most vivid shades are concentrated near the lower-right obverse and upper-right reverse borders, but it is so extensive overall that the luster has become slightly muted in sheen. That feature hardly matters, and neither does a typically soft strike over the central highpoints, as the vividness of the colors is sure to result in a premium price being paid for this truly memorable coin.

PCGS# 10981

Key-Date 1941-S Walker in Superb Gem BU



- 475 1941-S MS-67 (NGC). In MS-65 and higher grades, the 1941-S is the rarest issue in the late-date Walking Liberty Half Dollar series of 1941-1947. A seldom-offered Superb Gem, this coin possesses impressively bold striking detail that includes emerging definition over Liberty's head and the eagle's trailing leg feathers. The eagle's breast feathers are quite sharp, and there is good separation between Liberty's right (facing) thumb and index finger in the center of the obverse. Fully lustrous and smooth, with a brilliant-white sheen that further enhances already memorable eye appeal.

Combined PCGS and NGC Population: 22; 0 finer.
PCGS# 6613.

SILVER DOLLARS

Mint State 1795 Bolender-1 Silver Dollar



- 476 1795 Flowing Hair, B-1, BB-21. Rarity-1. Two Leaves. MS-61 (NGC). This satiny BU is mostly sharp in strike with good overall definition to both sides. In fact, only stars 12-15 on the obverse and the eagle's breast on the reverse display what we would classify as mentionable lack of detail. Silvery iridescence dominates the outward appearance, but light-tan undertones are also discernible at direct angles. The latter color is somewhat streaky in distribution around the obverse portrait. The surfaces are much smoother than one might expect for an early Dollar at the MS-61 grade level, and the eye appeal is quite pleasing.

Along with B-5, B-1 is the most readily obtainable die marriage among 1795 Flowing Hair Dollars. As such, the present example is sure to have no difficulty finding its way into a high-grade type set where a representative of the Two Leaves *Guide Book* variety is required.

PCGS# 6853.



- 477 1795 Flowing Hair, B-2, BB-20, Rarity-1, Two Leaves, VF-20 (PCGS). Housed in a slightly older PCGS holder, the insert correctly identifies this coin as a Two Leaves example but uses PCGS # 6852 that is now reserved for Three Leaves examples. This original-looking piece is toned in mostly even, tan-gray patina that does lighten to silver-gray shades in some of the more protected areas around the devices. Moderate wear is evenly distributed over surfaces that still retain bold definition to the major design elements. Problem free despite having seen considerable circulation, there are no abrasions of note on either side.

PCGS# 6852

Choice AU 1795 Three Leaves Flowing Hair Dollar



- 478 1795 Flowing Hair, B-5, BB-27, Rarity-1, Three Leaves, AU-55 (NGC). The obverse is quite close to being brilliant, but the periphery shows some wear, and the reverse shows that it was heavily circulated in the past. There are some differences that are caused by light, once-lustrous patina. What the coin does offer, however, is an area of outstanding preservation. Despite the overall bold design, the central features of the coin and the central inscriptions are the opposite face of trouble or otherwise considerably deteriorating elements. Indeed, it is an extremely well-preserved example of the 1795 Flowing Hair Dollar in type category. One could argue the silver benefit in a high circulated level of preservation.

NGC# 6852

Lightly Circulated 1795 B-5 Flowing Hair Dollar



- 479 1795 Flowing Hair, B-5, BB-27, Rarity-1, Three Leaves, EF-45 (NGC). Speckled olive-tusset highlights overlay a base of lighter, silver-apricot iridescence. This coin is quite well defined from a well-centered strike; an assessment that we still put forth even though there is about 15 points of wear to the higher elements of the design. Wispiness abrasions are also commensurate with the grade, and most are small in size and singularly inconspicuous.

PCGS# 6852

Original, Problem-Free 1795 Flowing Hair Dollar in EF



- 480 1795 Flowing Hair, B-5, BB-27, Rarity-1, Three Leaves, EF-40 (PCGS). The header pretty much sums it up: this is an originally toned, problem-free example of the ever-popular 1795 Flowing Hair Dollar. Both sides are layered in well-blended, olive-charcoal and lavender-gray patina, the former color confined to the peripheries and the latter prevalent in the centers. Plenty of bold striking detail remains, and a few shallow grazes on Liberty's cheek and neck are not all that significant for an early Dollar that saw 20 points of circulation. All-in-all, this piece would fit comfortably into a circulated type set.

PCGS# 6852



- 481 1795 Flowing Hair, B-5, BB-27, Rarity-1, Three Leaves, VF-25 (PCGS). CAC. Otherwise soft, tannish-silver patination yields to a halo of rich olive-copper toning around the obverse periphery. Still relatively bold despite being accurately graded at the lower reaches of VF, this piece has much to recommend it to the type collector that does not want to spring for an EF or AU representative. Overall smooth to the naked eye, there are no large or otherwise singularly conspicuous abrasions to report.

PCGS# 6852



- 482 1795 Flowing Hair, B-5, BB-27. Rarity-1. Three Leaves, F-15 (NGC). Evenly toned in blended dove-gray and tan-gray shades, this coin has no more than the expected amount of wear for having seen considerable commercial use. The major design elements are still fully outlined, and there is even some bolder definition remaining in protected areas such as the eagle's wings on the reverse. A moderate graze in the center of the obverse is noted, as is a tiny nick in the reverse field below the eagle's head, but the balance of the surface areas are free of individually mentionable abrasions.

PCGS# 6852.

Bold 1795 Flowing Hair Dollar Mint State Details



- 483 1795 Flowing Hair, B-9, BB-13. Rarity-3. Two Leaves, MS-60 Details—Scratched (ANACS). This coin offers relatively sharp striking detail and a bright, mostly untone appearance for a more modest sum. There is no wear to report, and the surfaces are also curiously free of abrasions. We do, however, see a light reverse pinscratch over the eagle's breast, and the surfaces have somewhat of a "pebbly look" that seems to suggest some kind of mishandling. A bit of light golden-silver tinting is confined to the central obverse.

PCGS# 6853.



- 484 1795 Draped Bust, B-14, BB-51. Rarity-3. Off-Center Bust, F-45 (PCGS). CAC. Highly desirable both for first-year type purposes and as a popular variety in the early Silver Dollar series, this piece is evenly toned in warm silver-gray patina. The surfaces are remarkably smooth for having seen 15 points of circulation, and there really are no sizeable or individually mentionable abrasions. Plenty of sharp definition remains from a well-executed strike, further enhancing the eye appeal. Worthy of a premium bid!

PCGS# 96458.



- 485 1795 Draped Bust, B-15, BB-52. Rarity-2. Centered Bust, F-15 (NGC). Original copper-gray patina lightens in shade a bit on the reverse. There is also deeper charcoal-gray highlights intermingled in many areas at the borders. The central highpoints are a bit blunt, probably due to some inadequacies with the strike, but the overall definition remains pleasingly bold for an early Dollar that saw this extensive circulation. Free of bothersome abrasions, with an uncommonly smooth appearance in the context of the assigned grade.

PCGS# 6858.



- 486 1796 B-4, BB-61. Rarity-2. Small Date, Large Letters, VF-35 (PCGS). Warm copper-gray highlights outline many of the devices on both sides of this otherwise silver-gray example. The strike is well executed and appears to have been overall sharp, such is the considerable definition that remains despite the presence of light-to-moderate wear. A few scattered pockmarks are present in and around the centers, and these are noted more for accuracy and less because they are particularly distracting on an early U.S. Silver Dollar that saw 25 points of circulation.

PCGS# 6860.



- 487 1797 B-3, BB-71. Rarity-2. Stars 10x6, VF-35 (PCGS). Lavender-silver patina blankets the obverse, the reverse equally toned with more of a tan-gray color. Both sides feature a well-centered strike that has allowed plenty of bold definition to remain despite the presence of light-to-moderate wear. Some softness of detail in the center of the reverse, however, is noted for accuracy. Otherwise quite smooth in the context of the assigned grade, a thin obverse pinscratch is out-of-the-way at the lower-right rim.

PCGS# 6865.



- 488 1798 Small Eagle, B-1, BB-82, Rarity-2, 13 Stars, EF-40 (PCGS). Richly original in tone, both sides are bathed in deep dove-gray patina. This is a well-struck coin by the standards of the early U.S. Mint, and the devices retain overall bold definition despite being lightly worn over the higher elements of the design. There are no individually mentionable abrasions in the context of the assigned grade, and the eye appeal is quite pleasing from the standpoint of originality. The date 1798 is the last to appear on Draped Bust Silver Dollars of the Small Eagle Reverse type.

PCGS# 8800

Original Near-Mint 1798 Bolender-13 Silver Dollar



- 489 1798 Large Eagle, B-13, BB-108, Rarity-3, Pointed 9, Wide Date, AU-58 (PCGS). This is one of the more pleasing old-date examples of the 1798 Large Eagle Silver Dollar, long known as suffering from an excessively grade of finer than EF-40. However, this AU coin, with its only really discernible Mint wear, is a decidedly nice. Very few Silver Dollars compared to the 1798 B-13 Dollar are in superior grade.

Many pleasing early-date coins are cited as well struck and particularly so in connection with problems associated with the reverse and date. There are also some notable examples from the high-date but somewhat later and more worn date range. However, it is well recognized and the explanation for the situation is quite simple. Although the reverse side appears to have been well struck from the time of introduction of a full mint mintage produced in this year, and the first specimens were the eagle head and eagle tail, it is the reverse and date that suffered from a poor punch, because of the late date and the fact that the date was not struck in the first place.

PCGS# 8800

Attractively Original 1798 Large Eagle Dollar



- 490 1798 Large Eagle, B-14, BB-122, Rarity-4, Pointed 9, Wide Date, AU-50 (PCGS). PCGS has certified this coin with the description "Pointed 9, 4 Lines" on the insert, but this variety does not correspond to any of those listed in the 2008 edition of the *Guide Book of United States Coins* by R.S. Yeoman. In order to keep things as simple as possible, therefore, we have listed this coin using the *Guide Book* variety. Soft, even, golden charcoal patina confirms the originality of this lightly worn survivor. Overall boldly defined, and free of bothersome abrasions, this coin is about as nice as they coin for Draped Bust Dollars in AU.

PCGS# 8800



- 491 1798 Large Eagle, B-15, BB-112, Rarity-3, Pointed 9, Wide Date, EF-40 (NGC). Rich olive and steel-gray patination to both sides, the coming nicely concealing the relatively few abrasions that are scattered about. The strike is softly executed in the centers, but we have handled many Draped Bust Dollars that are much more bluntly defined than this piece. The detail does sharpen considerably toward the rims, in fact, and light wear is evenly distributed and not unduly evident in any one area of the design.

PCGS# 8800



- 492 1798 Large Eagle, B-27, BB-113, Rarity-2, Pointed 9, Close Date, VF-35 (ANACS). Golden gray patina deepens to a more dove-gray shade near the borders. Light-to-moderate wear still leaves plenty of bolder definition to appreciate. While there is not much to report in the way of wispy abrasions, we do note a somewhat glossy texture to the surfaces.

PCGS# 8800



- 493 1799/8 B-1, BB-142. Rarity-3. 13 Stars Reverse. AU-53 (NGC). Otherwise tan-gray patination yields to blushes of pale, steel-blue tinting along the upper-obverse border and on the reverse around the olive branch and the tip of the eagle's left (facing) wing. Both sides are satiny in texture, appreciable amounts of the original mint finish still discernible when the coin rotates under a light. This is a sharply struck coin, and it is a very appealing representative of a popular overdate in the early Silver Dollar series.

PCGS# 6884.



- 496 1799 B-8, BB-165. Rarity-3. AU-53 (PCGS). Silver-gray in tone, both sides are still partially lustrous despite having spent some time in commercial channels. The strike is a bit soft in the centers—an attribute that is seen fairly often on early Dollars of this type—but it does sharpen appreciably toward the borders. The denticles are a bit tight at the upper-right obverse and lower-left reverse rims, but this feature is not all that distracting since the coin is mounted in a PCGS holder. Free of singularly mentionable abrasions, and seemingly earmarked for inclusion in a type set comprised of AU and/or BU coins.

PCGS# 6878.



- 494 1799/8 B-3, BB-141. Rarity-3. 15 Stars Reverse. AU-50 (NGC). Sharply impressed from the dies, the devices retain overall bold, if not sharp definition despite having seen 10 points of circulation. There are no individually distracting abrasions on either side, but warm copper-gray patina is confined to the reverse. The obverse, on the other hand, is overlaid in smoky blue-gray toning.

PCGS# 6883.



- 497 1799 B-9, BB-166. Rarity-2. EF-40 (PCGS). Deep, original, antique-copper patina with blushes of steel-gray tinting intermingled here and there on both sides. Smooth and well struck, this coin has the eye appeal of some EF-45s that we have handled in recent sales.

PCGS# 6878.

Although pedigreed as Ex: Heselerger on the insert, this coin is actually from Int & Larry Goldberg's Pre-Long Beach Sale, February 2006, lot 1675.



- 495 1799 B-4, BB-153. Rarity-3. Die State II. Irregular Date, 15-Star Reverse. EF-40 (NGC). CAC. The second and final use of the Irregular Date obverse, the die had shattered by the time this coin was struck. There are myriad die cracks around the periphery on that side of the coin, as well as incuse clashmarks from the reverse denticles at the obverse denticles outside stars 1-6. A richly and originally toned example, both sides exhibit gunmetal-gray patina that, at the obverse border, assumes somewhat of an olive-gray cast. Generally well struck, light wear is evenly distributed over devices that still retain bold definition in all but one or two isolated areas on the reverse. There are no mentionable abrasions—an uncommon attribute for an early Dollar that saw 20 points of circulation.

PCGS# 6879.



- 498 1799 B-12, BB-160. Rarity-3. AU-50 (NGC). Here's a nice AU type coin from the Draped Bust, Large Eagle Silver Dollar series. Both sides are evenly toned in warm lavender-gray patina, the color assuming more of a dove-gray cast on the reverse. The strike is well executed for a product of the early U.S. Mint, although we do note a bit of softness in the field of stars over the eagle's head on the reverse and in the opposing area on the obverse (Liberty's bust). Light wear, however, is confined to the higher elements of the design. Problem free despite having seen 10 points of circulation, and quite pleasing to the eye.

PCGS# 6878.



- 499 1799 B-16, BB-158, Rarität-3, EF-40 (NGC), CAC. This coin features a well-centered, overall bold impression from the dies, the devices retaining good definition despite the presence of noticeable rub. There is, however, no more wear than one should expect for the assigned grade, and the surfaces are also free of sizeable or otherwise individually mentionable abrasions. Mottled gunmetal-gray, dove gray and tannish-gray shades envelop both sides and lighten to more silvery overtones over the raised features.

PCGS# 2818



- 500 1799 B-16a, BB-158, Rarität-3, AU-53 (PCGS). Evidence of original mint luster persists from the protected areas around the devices on the obverse, which rotate under a light. Both sides are adorned with light olive patina, giving them a slightly darker appearance than most of the population. The overall definition is pleasantly sharp despite the presence of light wear, and the coin's undeviatingly consistent appearance is a clear sign of the higher first obverse field. All small, circular, slightly irregularly shaped marks that should have been removed by the mint are visible on the obverse.

PCGS# 2818



- 501 1799 B-18, BB-154, Rarität-4, Die State IV, EF-40 (PCGS). Originally struck, both sides are well preserved, with only minor wear and mostly gray shading. By the reverse, the quality of the metal is evident, and the obverse shows a slight wear. A large, circular mark is visible on the reverse, which is a result of the coin's use in the mint. The coin is in excellent condition, with no visible wear or damage.

PCGS# 2818



- 502 1799 B-19, BB-155, Rarität-5, Die State IV, EF-45 (PCGS). Bolender-19 is one of the key die varieties of the 1799 Draped Bust Dollar, and Bowers (1993) asserts that just 70-110 examples exist in all grades. Severe cracks in the obverse die developed early, leading to its premature withdrawal from production after very few coins had been struck. The reverse die, on the other hand, was paired with a new obverse and went on to produce examples of the 1799/8 Bolender-2 variety.

This coin was struck from the terminal state of the obverse die, which means that it was among the final examples of the 1799 B-19 Silver Dollar produced. Moderate-to-heavy cracks (as made) are seen over the lower left obverse and from the upper-right rim to the top of the letter Y in LIBERTY. The former concentration of cracks caused the obverse die to sink with the result that this coin is lightly struck in the centers on both sides. The definition is significantly sharper toward the rims, however, and the overall appearance is fairly bold by the standards of the early Dollar series. Both sides are originally toned in lavender-gray patina that blends with medium-olive highlights at the borders. Remarkably smooth for having seen 15 points of circulation, with a bit of old, light verdigris on the reverse at the D in UNITED that is mentioned solely for accuracy, EF-45 represents the finest grade that is usually obtainable in an example of this extremely rare die pairing.

PCGS# 2818



- 503 1799 B-22, BB-168, Rarität-5, Die State III, F-12 (NGC), B-13, B-15, B-19 and B-22 are the four rarest die marriages of the 1799 Draped Bust Silver Dollar. As with B-19 (an example of which we are also offering in this sale), the rarity of B-22 can be explained by early, terminal die breakage. In the specific case of B-22, the reverse die developed a bisecting horizontal crack that undoubtedly led to its early retirement from the coining press. The severity of this crack makes B-22 one of the most visually impressive die marriages of this issue, and it is readily attributable after even a quick perusal of the reverse. (Although Bowers, 1993, makes allowance for a Die State I example with a perfect reverse, no B-22 coins struck from a perfect reverse die have ever been confirmed.)

This otherwise silver-gray example is adorned with warm, golden-gray and charcoal-russet highlights that are deepest in the protected areas around the devices. Well detailed and problem free for the grade, there are no individually mentionable abrasions. A blush of richer lavender-blue patina along the upper-obverse rim is evident only at direct angles.

PCGS# 2818



- 504 1800 B-10, BB-190. Rarity-2. Very Wide Date, Low 8. AU-53 (NGC). This piece is minimally toned in silver and gold iridescence, the surfaces actually presenting as brilliant at the most direct light angles. Whispers of original luster peer from the protected areas around the devices, particularly those near the borders (read: the obverse stars and the letters in the reverse legend). The strike is well centered, although it is a bit soft over several portions of Liberty's portrait and the reverse eagle. Wear, however, is expectably light for the assigned grade. Most of the scattered abrasions are small in size and singularly inconspicuous, and a disturbance at the reverse rim outside the letters TAT in STATES is the result of a as-struck planchet flaw.

PCGS# 6887.



- 505 1800 B-10, BB-190. Rarity-2. Very Wide Date, Low 8. EF-40 (PCGS). Glistening, silver-gray surfaces are predominantly lustrous despite having seen 20 points of circulation. Both sides have a pleasing, satiny sheen that is free of sizeable or otherwise singularly distracting abrasions. Generally bold in detail, there is no more than the expected amount of light-to-moderate wear, much of which is concentrated over the higher elements of the design. Housed in an older PCGS holder with a green insert.

PCGS# 6888.



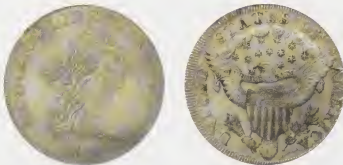
- 506 1800 B-10, BB-190. Rarity-2. Very Wide Date, Low 8. EF-40 (PCGS). Lightly and evenly toned in slate-gray shades, this coin offers bold definition and relatively smooth surfaces in the context of the EF grade level. An appealing circulated representative of the type, issue and individual die marriage.

PCGS# 6888.



- 507 1800 B-13, BB-193. Rarity-3. AU-55 (NGC). Soft golden-gray patina with a few faint, well-concealed speckles of russet toning scattered about on the obverse. This coin retains much of the original satiny mint luster, and there are no sizeable or individually mentionable abrasions from a short stint in circulation. Generally bold in detail from a well-centered strike, the collector that has been looking for a high-grade type candidate from the Draped Bust, Large Eagle Dollar series could easily end their search with this lot.

PCGS# 6887.



- 508 1800 B-14, BB-194. Rarity-2. Dotted Date. AU-55 (ICG). Smoky-gray obverse toning is a bit lighter on the reverse, there also being deeper olive-russet highlights in the protected areas around the eagle and the letters in the legend UNITED STATES OF AMERICA. The impression is drawn to the viewer's right somewhat, but the major devices present as overall sharp in detail despite having seen light circulation. A lack of outwardly distracting abrasions enhances this coin's desirability, although the aforementioned toning does subdue the appearance on the obverse.

PCGS# 6889.



- 509 1800 B-14, BB-194. Rarity-2. Dotted Date. VF-35 (PCGS). This is a fully original example of the popular 1800 Dotted Date variety, so-called because several prominent die breaks (as struck) are present in the obverse field within and around the first 0 in the date. Additional die flaws (also as made) can be seen in the field between star 1 and the lowermost haircurls at the back of Liberty's portrait. Both sides are free of bothersome abrasions with an even overlay of mostly lavender-gray patina. An attractive coin that possesses above-average eye appeal even for the VF grade level.

PCGS# 6889.



- 510 1800 B-16, BB-187. Rarity-2. EF-40 (NGC). Warmly patinated in steel-gray patina, the surfaces also reveal warmer apricot undertones when the coin dips into a light. Still boldly defined from an expertly centered strike, there are not many distractions in light of the coin having seen 20 points of circulation. We are, however, compelled to mention a swirling pinscratch in the upper-left obverse field between stars 6-7 and the letters LIB in LIBERTY.

PC 4, $S = 0.88$

Popular 1800 B-19
AMERICA! Silver Dollar

Conditionally Rare AU-58 Grade from PCGS



- [illegible]



- 512 1801 B-3, BB-21 3. Rarity: 3, AU-53 (PCGS). Smoky-gray obverse toning with more vivid, reddish-gray patina on the reverse. Direct angles reveal some streakiness to the toning, as well as softer apricot undertones on the latter side of the coin. There are, however, no outwardly distracting abrasions, and there is plenty of bold-to-sharp detail remaining despite the presence of light highpoint rub. A well-struck, fully original representative of the type, date and die marriage.



- 513 1801 B-4, BB-214. Rarity-4. AU Details—Improperly Cleaned (NCS). Both sides are boldly defined from a well-centered strike, the devices displaying only light wear to the higher elements of the design. The surfaces present as overall smooth to the naked eye, but we do note a glossy texture and, after closer inspection, myriad hairlines that betray a cleaning. Retained in copper-gray patina that is a bit deeper on the reverse.



- 514 1802 B-6, BB-241. Rarity-1. Narrow Date. AU-53 (PCGS). Whereas the obverse is essentially brilliant, the reverse reveals a little bit of golden-silver tinting. A few speckles of russet tinting are also scattered about on the latter side. From a sharply executed strike comes this minimally circulated, still partially lustrous example of the 1802 B-6 Dollar. Individually mentionable abrasion: are conspicuous by their absence.

PCGS# 6895.



- 515 1802 B-6, BB-241. Rarity-1. Narrow Date. EF-40 (PCGS). Attractively original, both sides possess speckled midnight-blue and reddish-copper peripheral toning that enhance otherwise even, tan-gray patination. With overall bold definition and few outwardly noticeable abrasions, this problem-free example seems worthy of a premium bid.

PCGS# 6895.

The Dr. Hesselgesser Specimen of the 1803 B-6 Silver Dollar



- 516 1803 B-6, BB-255. Rarity-2. Large 3. AU-53 (PCGS). Simply put, this is one of the nicest examples of the 1803 Large 3 Dollar that this cataloger has handled in recent memory. Unquestionably original, both sides are draped in predominantly lavender-gray patina. There are also blushes of warmer olive-blue highlights in select peripheral areas, the most vivid shades being confined to an arc of color on the obverse from the word LIBERTY through the end of Liberty's bust. This piece is very well struck by the standards of the early United States Mint, the impression nicely centered on the planchet and the devices bold-to-sharp in detail. Light highpoint rub is certainly present, as befits the AU-53 grade, but the surfaces have remained largely abrasion free despite having spent actual time in circulation.

Bolander-6 is the most plentiful die marriage of the 1803 Draped Bust Silver Dollar. Even so, it is not really a common coin from the standpoint of market availability, and many of the problem-free examples in higher circulated grades have already found their way into tightly held type sets or specialized early Dollar collections. Do not overlook the opportunity that this lot represents.

PCGS# 6901

From Ira & Larry Goldberg's sale of the Dr. Robert L. Hesselgesser Collection, September 2007, lot 2907.



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only,

David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com

Intriguing and Rare 1836 Name

A Restrike, Almost Certainly During the Tenure of



- 517 1836 Name Below Base Judd-58 Restrike, Pollock-61, Rarity-6-, Proof-62 (NGC). Silver-Blaze Edge Die Alignment III. The 1836 Gobrecht Dollar with Name Below Base is one of the most important, yet frustrating issues in U.S. coinage history. The significance of this coin cannot be stated as the first silver dollar type prepared for general mass production in the United States Mint since President Thomas Jefferson ordered the Mint to stop striking coins of the denomination in 1804. Although the Mint struck several silver dollars in 1836-1837, those coins were not intended for general circulation but, rather, were struck specifically for distribution as part of special presentation proof sets. The dies for the new silver dollar were prepared by Christian Gobrecht, who "signed" his work with the inscription C. GÖBRECHT F. in the center of the field between the base of Liberty's neck and the date. While this project was widely accepted among the numismatists of Europe, it was seen as offensive among contemporary Americans. To avoid criticism from his superiors, Gobrecht was hesitant to first strike the inscription C. GÖBRECHT F. in the base of Liberty's neck, and then to give it completely.

According to conventional numismatic scholarship, 18 examples of the 1836 Name Below Base Gobrecht Dollar were struck in November or December of that year so that Mint and other government officials could evaluate the new design. We believe that these coins would have been struck in Die Alignment I coin turns with the eagle flying onward and upward on planchets that conform to a 616-grain weight standard. Additionally, they should not display any die cracks through the letters of the reverse legend or denomination. Not a single one of those "originals" (as they would be clas-

sified in today's market) has ever been confirmed. Even the National Numismatic Collection in the Smithsonian Institution (formed, in part, from the Mint Cabinet) does not include an Original 1836 Name Below Base Gobrecht Dollar. What happened to these 18 pieces is one of the great unsolved mystery of American numismatics.

Unlike the first coins that they struck, the dies for the 1836 Name Below Base type were carefully preserved by Mint personnel. The dies remained within arms' reach of the coiners until July of 1860 when Mint Director Colonel James Ross Snowden sealed them in a vault along with dies for other important issues such as (probably) the novodel Draped Bust Dollars of 1801-1804 and the 1851 and 1852 Seated Dollars. The dies did not remain locked away forever, however, and they were probably retrieved from the vault during Henry R. Linderman's first term as mint director sometime in 1867-1869.

The significance of the foregoing discussion about the fate of the 1836 Name Below Base Gobrecht Dollar dies is that it can help us understand why examples of this type exist at all in today's numismatic market. As previously stated, no originals of this type have ever been confirmed. A small number of restrikes, however, are known, and we believe that today's numismatists owe a debt of gratitude to their predecessors living in the United States during the 1850s and 1860s for the existence of these important coins.

Beginning in the late 1850s, numismatics had advanced to such a point in this country that contemporary collectors began to de-

Below Base Gobrecht Dollar

from the 1858-1860 Period

Mint Director Snowden



mand examples of rare and/or historically significant issues that were no longer readily obtainable. One of those issues was certainly the 1836 Name Below Base Gobrecht Dollar. To meet this demand, and also to have coins for use in trade with collectors to expand the Mint Cabinet, Director Snowden probably ordered the production of a limited number of restrikes sometime in 1858, 1859 and/or early 1860 before he sealed the dies in a vault during July of the final-listed year. This practice was almost certainly continued by his successor Henry Linderman in the late 1860s after he retrieved the dies. The restrikes prepared during those two periods of time are currently the only examples of the 1836 Name Below Base Gobrecht Dollar known to exist.

There are several ways that we can confirm all extant examples of Judd-58 as restrikes. The first is the orientation of the dies in either Die Alignment III (coin turn with the eagle flying level in the field) or Die Alignment IV (medal turn with the eagle flying level in the field). Remember, conventional numismatic wisdom has it that the originals, if they ever existed, would have been struck in Die Alignment I. Additionally, the restrikes are struck on planchets whose weight conforms to the post-January 18, 1837 standard of 412.5 grains. Finally, the restrikes will display varying degrees of one or both of the following two reverse die cracks:

1. Through the top of the letters UNITED STATES O in the legend UNITED STATES OF AMERICA.
2. Through the base of the letters OLLA in the denomination ONE DOLLAR.

While we cannot confirm the weight because it has already been certified, it is definitely struck in Die Alignment III. The reverse die is also cracked, but only through the tops of the letters TES in the words STATES and (barely) into the adjoining field toward the letter O in OF. This is the earliest state of the reverse die that this cataloger has ever seen on an example of the Judd-58 Restrike Gobrecht Dollar. It is particularly important to compare the reverse die state of this coin to that of the PCGS Proof-64 that we sold as lot 2417 in our July 2004 sale of Jim Gray's North Carolina Collection. The Jim Gray specimen displayed both of the aforementioned cracks.

By comparing the coin in this lot with the Jim Gray specimen, we have concluded that the present example is one of the earliest restrikes produced, and it was probably prepared sometime before Mint Director Snowden sealed the dies in a vault in July of 1860. The exact striking period, therefore, would be 1858 to mid-1860. The fact that the Jim Gray specimen is in Die Alignment IV and this coin was struck in Die Alignment III is further proof that they were prepared during two distinct press runs.

Both sides of this coin are toned, the obverse in blended blue-gray and tan-copper shades that evenly blanket the surface. The reverse exhibits similar colors, but they are mottled in distribution and allow some silvery near brilliance to peer through here and there around the devices. Fully struck throughout, with no outwardly noticeable handling marks, this piece is sure to have no difficulty finding its way into an advanced type set or a specialized collection of Gobrecht Dollars.

PCGS# 11217

Exceptionally Well-Preserved 1836 Judd-60 Gobrecht Dollar in Die Alignment II



- 518 1836 Name on Base, Judd-60 (Second) Original, Pollock-65, Rarity-1, Proof-63 (NGC), Silver, Plain edge. Die Alignment II. This coin represents a very significant level of preservation for a Die Alignment II example of the Judd-60 Gobrecht Dollar. This type constitutes the 600-piece delivery of March, 1837 that the Mint distributed into circulation through local banks in Philadelphia, Pennsylvania. All of those coins were struck with medallion alignment of the dies, but examples are known in both Die Alignment II (medal turn, eagle flying onward and upward) and Die Alignment IV (also medal turn, but the with eagle flying level in the field), as well as intermediate states of these two positions. Apparently, the first coins struck are in Die Alignment II. One of the dies became loose in the press, however, and it continued to rotate until the coins that were struck came out in Die Alignment IV. The press continued to operate while the die rotated, thus explaining the existence of the intermediate Die Alignments II-A and IV-A.

The coin that we are offering here is most significant due to the level of surface preservation that it displays. As previously stated, virtually the entire mintage of 1836-dated Gobrecht Dollars that the Mint struck in March of 1837 were placed into circulation. Indeed, the majority of examples that this cataloger has handled over the years are noticeably worn and grade somewhere in the Proof-40 to Proof-55 range. It is obviously important, therefore, that this piece is both free of wear and fully Choice in quality. Such high-grade examples of the Mint for distribution to VIPs and collectors. The same simply did not happen in the case of the 1836 Judd-60 (Second) Original introduced by the Mint in March 1837. The present example, therefore, probably owes its existence in such a high grade to the elements of chance.

The obverse of this coin is conditionally superb, exhibiting a superb apricot and cobalt blue toning, while the reverse exhibits more even apricot-silver patina that appears to deepen in the recessed areas. Perhaps, as the reverse is so uniform in its brilliance, scattered hairlines (particularly in the reverse field) define the grade. But there are certainly no doubtless, serious marks.

Obverse and reverse of the 1836 Judd-60 (Second) Original, Pollock-65, Rarity-1, Proof-63 (NGC), Silver, Plain edge. Die Alignment II.



- 519 1844 MS-61 (NGC), 1844 No Motto Seated Dollar of 20,000 pieces carries this conditionally scarce No Motto Seated Dollar. Both sides are essentially brilliant, and the obverse exhibits approximately a half a million-year-old-like luster. A razor-sharp strike is also a noteworthy attribute, but we do note a pairing of small and moderate die-induced flat spots that help to define the MS-61 grade.

Obverse and reverse of the 1844 MS-61 (NGC).

Obverse and reverse of the 1844 MS-61 (NGC).



- 520 1848 AU-53 (PCGS). With just 15,000 pieces produced, the 1848 Silver Dollar has long enjoyed strong demand among both specialists in Seated Liberty coinage and more casual collectors. This is an original AU with rich copper-gray obverse toning that deepens to reddish-russet and midnight-blue shades at the left border. The reverse, on the other hand, is mostly olive-gray in tone, albeit with irregular splashes of charcoal patina in the upper-left field and at the lower-left rim. Pleasingly bold in definition, with few outwardly noticeable abrasions for a circulated Silver Dollar of this type.

PCGS# 6935.

Rare Proof Striking of the 1857 Seated Dollar



- 521 1857 Proof-64 (NGC). A rare, seldom-encountered proof for the No Motto Seated Dollar series, the 1857 has an unknown mintage that was presumably limited to only 100-200 pieces. The present example is uniformly brilliant in finish with shimmering reflectivity both in the fields and over the devices. All areas are also equally free of sizeable contact marks, and there are only a few wispy hairlines to preclude an even higher grade. Fully struck throughout—a feature not often noted for *business strike* Silver Dollars of this date—with silver-apricot tinting that drifts toward the left borders. Definitely a find for the advanced collector of proof Seated coinage.

NGC Census: 13; 8 finer
PCGS# 7000.

Impressive Condition Rarity 1860 Proof Seated Dollar



- 522 1860 Proof-66 Cameo (NGC). Federal records indicate that the Philadelphia Mint struck 1,330 proof Seated Dollars in 1860. This is actually the largest total in the entire proof Silver Dollar series, although a couple of proof *Trade* Dollars (1879 and 1880) were actually produced in greater numbers. There is no official documentation explaining exactly why so many proof Silver Dollars were struck in 1860, but we suspect that Mint employees were anticipating record sales as their efforts to market proof coinage to collectors (a campaign begun in 1858) started to bear fruit. All 1,330 pieces were struck on March 8, the first 1,000 coins intended for distribution as part of minor and silver-coin proof sets and the remaining 330 examples earmarked for individual sale.

The best laid plans can often go awry, however, and this is what happened to the Mint with its production of proof 1860 Seated Dollars. Sales were very disappointing, and by year's end only 527 examples had actually been distributed. The remaining 803 coins (60% of the original mintage) were destroyed.

The proof 1860 is obviously much rarer in today's market than the mintage figure suggests. When we do have the opportunity to offer an example, it usually grades no higher than Proof-64. It is with a particularly strong sense of pride, therefore, that we present this conditionally rare Gem for the consideration of our bidders. Originally toned, both sides exhibit rich antique-copper peripheral toning that frames brilliant centers and, in so doing, highlights strong field-to-device contrast. Virtually full in strike, with nary a distracting contact mark to report. A thin, shallow depression on the reverse through the eagle's beak appears to be an as-made rollermark that did not strike out in the press.

Combined PCGS and NGC Population: only 5, with nine finer in PC-67 Cameo
JW Census 87003

- 523 1860 MS-63 (PCGS). CAC. While the 1860-O is one of the most plentiful No Motto Seated Dollars in today's market, the 1860-P is an underrated rarity in all grades. This premium-quality Choice BU exhibits razor-sharp striking detail and shimmering, softly frosted luster. Minimally patinated in pale tannish-silver tinting, a few scattered ticks and reeding marks help to define the MS-63 grade.

PCGS# 6949



- 524 1862 Proof-65 (NGC). Finer than the typically encountered proof 1862 Seated Dollar, this no-questions Gem is also important due to the rarity of this date in the finer *Mint State* grades. All-brilliant surfaces shimmer beneath an overlay of light-to-moderate patina. The obverse exhibits speckled charcoal overtones, while the reverse is more evenly toned in dominant tan-gray shades. Fully struck throughout, with nary a distracting hairline or contact mark to report.

NGC MS-65 (1862)
PCGS 10/15

Rarely Offered Mint State 1864 Seated Dollar



- 525 1864 MS-64 (PCGS). A gem of an over-minted gold dollar that the vast majority of United States 1864 (first \$1 dollar) issues have in common is the fact's 100 percent proof delivery. With this distinction, the obverse exhibits the celebrated luster of 10/100 issues. The obverse is in all grades 0-100 percent lustered, as part of the United States Treasury's 1864 (first \$1 dollar) issue. The obverse is in all grades 0-100 percent lustered, as part of the United States Treasury's 1864 (first \$1 dollar) issue. The obverse is in all grades 0-100 percent lustered, as part of the United States Treasury's 1864 (first \$1 dollar) issue.

This is one of the most impressive examples of the issue that has passed through the Philadelphia Mint. The obverse is in all grades 0-100 percent lustered, as part of the United States Treasury's 1864 (first \$1 dollar) issue. The obverse is in all grades 0-100 percent lustered, as part of the United States Treasury's 1864 (first \$1 dollar) issue. The obverse is in all grades 0-100 percent lustered, as part of the United States Treasury's 1864 (first \$1 dollar) issue.

PCGS MS-64 (1864)
NGC 10/15



- 526 1866 Motto Proof-65 (NGC). Important for first-year type purposes, the 1866 is the premier issue in the proof Seated Dollar with Motto series. A conditionally rare Gem, both sides of the present example are also fully struck over even the most intricate design elements. Soft apricot-gray patina blankets the obverse, while the reverse is lighter in appearance with more mottled, lilac and olive-tan highlights.

NGC MS-65 (1866)
PCGS 10/15



- 527 1868 Proof-62 (PCGS). A blanket of lavender-gray patina overlays the obverse, there also being richer blue-gray outlines to many of the devices on that side. The reverse, however, is much closer to brilliance with only light olive-tan highlights in the protected areas around the devices. There are no sizeable contact marks, only wispy hairlines and, on the obverse, muting of the original finish that together seem to explain the Proof-62 designation from PCGS.

PCGS 10/15



- 528 1869 MS-62 (PCGS). The only Silver Dollars struck for circulation in 1869 were 423,700 pieces delivered in the Philadelphia Mint. Most of those coins were promptly exported as part of the United States' overseas trade, with the result that the 1869 is now a scarce-to-rare issue in all grades. This is remarkably smooth coin for the BU grade, the obverse actually having the "look" of a Choice Mint State rating. Both sides exhibit delicate silvery tinting and, in isolated peripheral areas, blushes of reddish-russet iridescence. Well struck by the standards of the type, with a pair of moderate-size reverse grazes that confirm the validity of the MS-62 designation.

PCGS 10/15

Superb 1870 Proof Seated Dollar

Among the Finest Known



- 529 1870 Proof-67 ★ Cameo (NGC). Proof Seated Dollars of any date rarely come with the superior technical quality and awe-inspiring eye appeal that characterize this gorgeous Superb Gem. Beginning with the technical quality, we note bold-to-razor-sharp striking detail to all devices, most of which are definitely in the latter category. The surfaces are exceptionally smooth and, with not even a single distracting hairline or contact mark, they are at the threshold of numismatic perfection. Finally, both sides were produced with a cameo finish that pits satiny devices against mirror-finish fields.

Switching over to the eye appeal, there is just one thing to report: original toning. Concentric swirls of charcoal-copper, sea-green and apricot colors adorn both sides and frame off-center swirls of brilliance. Simply breathtaking, this coin comes highly recommended for inclusion in the finest proof type set.

NGC Cameo: just 2 in Proof-67 Cameo, and this is the only example that also carries a ★ designation: 0 finer. There are no Proof-67 Cameos known to PCGS.

PCGS# 87018.

Lovely Gem Cameo

1872 Proof Seated Dollar



- 530 1872 Proof-65 Cameo (NGC). Bold-to-sharp in strike with a thick, frosty texture, the devices are set apart from the fields in true cameo fashion. The latter areas radiate deeply mirrored reflectivity, this despite the presence of some light-to-medium, golden-ringed iridescence on both sides. There is nary a distracting hairline to report, however, and the surfaces are of undeniable Gem quality. The 1872 is a scarcer issue than an original mintage of 950 pieces might imply, and we believe that many examples were destroyed in the Mint after Congress abolished the standard Silver Dollar with the Act of February 12, 1873. What's more, the present example is nicer than the typically encountered survivor, most of which are all-brilliant in finish and grade no higher than Proof-64.

NGC Cameo: 5; with a further five finer as Cameo

PCGS# 87030



- 531 1878 7 Tailfeathers. Reverse of 1878. MS-66 PL (NGC). A beautiful strike and condition rarity from the first year of the Morgan Dollar series, this brilliant example shimmers with noticeable reflectivity in the fields. Fully struck over the devices, both sides are also free of bothersome abrasions.

Combined PCGS and NGC Population: just 8; and note: strike fine with a PL finish.

PCGS# 7076.



- 532 1878 7 Tailfeathers. Reverse of 1879. MS-65 (PCGS). Mottled antique-copper and, to a lesser extent, cobalt-blue colors overlay a blanket of softer pearl-gray toning on both sides of this richly panned Gem. Sharply struck and fully lustrous, with a noteworthy lack of distracting abrasions.

PCGS# 7076.



- 533 1878-CC MS-66 (NGC). More carefully preserved than the typically encountered 178-CC Morgan, this Gem is free of all but a few wispy, barely mentionable abrasions. The strike is razor sharp throughout, and the luster is full with a vibrant, frosty texture. Essentially brilliant, this coin is sure to please the collector of high-grade Morgans.

PCGS# 3060



- 534 1879 MS-66 (PCGS), CAC. The *varietal* population of this second-year Morgan Dollar falls off markedly above the MS-65 level. A premium-quality Gem, the present example is beautifully toned in lavender-pink and cobalt-blue colors that are confined to the peripheries. Brilliant in the centers, with a sharp strike and full front-facing through-out.

PCGS# 3060



- 535 1879-CC VAM-1: Top 100 Variety, Capped Die, MS-61 (NGC). Hence the status of the *semi-rare* final-carrier of the same (see date 1879-CC) Morgan Dollar, although this coin was one widely appreciated in numismatic circles before the early 1960s. As such, Mint State specimens are both rare, precious in value, and better within the context of the BU grade level. The strike is light, most critically at the shoulders of the obverse, and some of the scattered thousands of other minted, indistinctly distinguishable.

PCGS# 3060



- 536 1879-CC VAM-3, Top 100 Variety, Capped Die, AU-58 (NGC). This is a well-struck coin, the devices retaining overall sharp definition despite the presence of some light rub to the central highpoints. While the reverse is untuned, the obverse exhibits warm orange-copper patina around much of the periphery. Much of the mint luster remains, as befits the assigned grade, and a few abrasions are largely confined to the obverse. None of the latter features are out of context for a CC-mint Silver Dollar that saw actual, however light circulation.

PCGS# 3060



- 537 1879-CC GSA, MS-63 (NGC). One of the rarest CC-mint Morgan Dollars to locate in a GSA holder, only 4,123 examples of the 1879-CC were distributed during the seven separate sales conducted by this government agency. In fact, only the 1889-CC, 1890-CC, 1892-CC, and 1893-CC have lower GSA populations, three of which issues were actually unique among the Carson City Mint Morgans distributed in this manner. Otherwise silver-tinged surfaces reveal a blush of golden-apricot color at the upper-left obverse border. Well struck with full mint frost, there are no more than the expected number of obverse abrasions for the assigned grade. The original box is included.

PCGS# 3060



- 538 1879-CC MS-62 DMPL (PCGS). A rare finish when offered on an example of this semi-key-date Morgan Dollar, this coin exhibits uncommonly deep mirrors in the fields. The devices are sharply struck, and they are set apart from the fields with modest satin tendencies. Otherwise silver-gray in sheen, direct angles also reveal faint apricot-gold highlights at the dentures. One of the nicer BU Morgans of any issue that we have seen in recent sales, this piece is housed in an older PCGS holder with a green insert.

PCGS# 3060



- 539 1879-CC MS-61 PL (PCGS). Bright, semi-reflective fields backlight frosty, sharply impressed devices. Both sides are untoned save for the lightest tan-silver tinting in isolated areas, and the strike is pleasingly sharp throughout. Scattered bagmarks are noted, but their number is not excessive when one takes into account the BU grade from PCGS.

PCGS# 7087.



- 540 1879-CC MS-61 (PCGS). This coin has richly frosted luster and an overall smooth reverse that would both easily support a Choice Mint State grade. The obverse is quite baggy, however, but even so most of the abrasions that pepper that side are small in size and singularly inconspicuous. A sharp strike and pretty copper-apricot peripheral toning further enhance the eye appeal. Really one of the nicest '79-CC Morgans that we have ever handled in an MS-61 holder.

PCGS# 7086.



- 541 1879-CC AU-58 (NGC). Minimally worn, both sides readily reveal rub only over the highest elements of the design in the centers. Untoned surfaces allow ready appreciation of ample remaining luster, and they are free of individually mentionable abrasions despite having seen light circulation.

PCGS# 7086.



- 542 1879-S Reverse of 1878. Top 100 Variety, MS-65 (NGC). Brilliant, frosty-white surfaces radiate swirling cartwheel luster effects when the coin rotates under a light. Both sides are expectably smooth for the Gem Mint State grade, and the eye appeal is correspondingly strong. A scarce-to-rare hub variety in all grades, the 1879-S Reverse of 1878 uses the old hub of the first 1878-Ps, the 1878-CC and the 1878-S.

NGC Census only 17,000 finer

PCGS# 7094.

Gorgeous Proof 1880 Morgan Silver Dollar



- 543 1880 Proof-68 Cameo (NGC). At 1,355 pieces produced, the 1880 is the highest-mintage issue in the entire proof Morgan Dollar series. Before the reader discounts the present example as "just another type coin," we must point out that the 1880 is seldom offered as a Superb Gem. Even then, most survivors at that level grade *only* Proof-67. As a Proof-68 with bold cameo contrast, therefore, this coin is a legitimate condition rarity that is the province of the most advanced numismatic buyers.

Fully struck with a smooth, satiny sheen, the devices are set apart from deep pools of reflectivity in the fields. The latter features are equally blemish free. Untoned, blazing-white surfaces are nothing short of beautiful, and they would serve as a centerpiece in the finest numismatic holding.

NGC Census: 135 with a lone Proof-69 Cameo finer.

PCGS# 87315.



- 544 1880 Proof-65 (NGC). While the toning may be a bit dark for some buyers, it is fully original to the coin. The obverse is overlaid in blended antique-copper and apricot-copper shades, while the reverse is even deeper in appearance with smooth charcoal-copper patination. Crisply impressed and free of distracting hairlines, this Gem would do nicely in a collection that highlights richly original toning.

19. $\{x \in \mathbb{N} \mid x \leq 5\}$



- 545 1880 Proof-64 (PCGS). Although this original with a smooth surface and appearance, this coin is avoided to have second or even grade from PCGS. Rich copper appears on the reverse. While the reverse exhibits some of a deep green color. There are also intermingled streaks of deeper color on the reverse side. There is a green. Musclemark some slight shoring to point (position) on the surface.



- 546 1880/79-CC Reverse of 1878. MS-64 PM (NGC). Two to three broad sharp rimmed strikes are set into countermarking of the rim in the field. Extensive rimmed strikes are just below and to right of the rim, just below rim and just.



- 547 1880-CC MS-64 DMPL (PCGS). There is an overlay of hazy silver tinting on both sides, but one can still appreciate mirrored reflectivity in the fields when the coin dips into a light. The devices are satin-to-softly frosted in texture, and they possess uncommonly bold striking detail for an example of this often poorly impressed issue. Housed in an older PCGS holder with a green insert.



- 548 1880-O MS-64 (PCGS). A bright and frosty near-Gem, both sides are equally free of toning and individually mentionable abrasions. Generally well struck for a product of the New Orleans Mint, although the central obverse highpoint is a tad soft.

Jaw-Dropping 1880-S Morgan Silver Dollar



- 349 1880-S MS-68 DPL (NGC). While the 1880-S is one of the most consistently attractive Morgan Dollars in today's market, this piece still outstrips most examples in the eye appeal category. Fully struck, richly frosted and overall pristine, the device appears to float atop deep pools of reflectivity in the fields. There is no toning to report save for the lightest silvery tinting at the upper-right reverse rim, and the overall appearance is one of radiant mint brilliance. A beautiful, top-quality representative of both the issue and the type.



- 550 1880-S MS-67 (PCGS). Fully struck and brightly lustrous, as befits the issue, this coin is also praiseworthy due to a lack of grade-limiting abrasions. The PCGS holder is also mentionable as an older variant with a green insert.

PCGS# 7118.

- 551 1880-S MS-64 (PCGS). CAC. A coin for the toning enthusiast, the obverse is layered in blended lavender-pink, orange, gold, powder-blue, and silver-apricot colors. The reverse is predominantly brilliant, although there are halos of warm olive-orange and lilac-blue patina around the rim. Expectably sharp in strike for the issue, with fully frosted mint luster.

PCGS# 7118.



- 552 1881 Proof-65 (NGC). A Gem type candidate for the collector whose interest lies in toned proof coins, this piece is veiled in warm antique-copper patina. Direct angles allow a uniformly brilliant finish to shine through with considerable force, and one can also discern some mottled tannish-apricot undertones with the aid of a good light source. Well struck and smooth, there are no outwardly noticeable hairlines or other signs of contact.

PCGS# 7316.



- 553 1881 MS-66 (PCGS). Exceptionally smooth, even for the premium Gem grade, both sides are free of even a single distracting abrasion. With full mint frost and a razor-sharp strike, this brilliant Morgan is sure to please the quality-conscious collector. The PCGS holder is an older variant with a green insert.

PCGS# 7124.



- 554 1881-CC MS-67 (NGC). Produced with great care and saved in large numbers, the 1881-CC is an easy issue to locate with strong eye appeal despite a limited mintage of 296,000 pieces. Few examples, however, are as pristine as this lovely Superb Gem. There are no distracting abrasions, and the surfaces have a smooth appearance that allows full appreciation of swirling mint frost. Also free of toning, with a brilliant-white sheen and expectably sharp striking detail to all elements of the design. Beautiful!

PCGS# 7126.



- 555 1881-O MS-64 DMPL (PCGS). An otherwise mirrored finish yields to appreciable satin tendencies over the obverse portrait. Both sides are essentially untuned with a sharply executed strike over all elements of the design. Minimally abraded, and very nearly in the full Gem category.

PCGS# 97129.



- 556 1881-S MS-68 ★ (NGC). Blazing surfaces are brilliant with the exception of the lightest golden iridescence that is confined to the lower-left obverse border. Fully struck, as befits the issue, yet exceptionally smooth for an example of this ever-popular Silver Dollar type. Otherwise frosty mint luster thins to noticeable semi-reflectivity in the fields, further enhancing already exquisite eye appeal.

NGC Gemset (p. 11), and none are finer either with or without a ★ designation.

PCGS# 7130.



- 557 1882 Proof-65 Cameo (NGC). The Mint struck 1,100 proof Morgan Dollars in 1882 and, while most of those coins have survived, many are cleaned or otherwise impaired. Not so the present Gem. Both sides are fully gem in quality with no distracting hairlines or other kinds of contact marks. There is delicate golden iridescence hugging the rims, the obverse also displaying a blush of silvery tinting over and before Liberty's portrait. With a full strike and good field-to-device contrast, this piece would serve well in a high-quality type set of specimen coinage.



- 558 1882 MS-65 PI (PCGS). CAC. Bright and virtually brilliant, the coin exhibits otherwise frosty mint luster that thins to appreciable reflectivity in the fields. Sharply struck from the dies, and especially well preserved for the Goren Mint State grade.



- 554 1882-CC MS-66 (PCGS). A bright, metallic, mint-green copper and pink-to-gold bag fitting dominates the surface appearance in the reverse. The reverse (obverse) features a lower, rounded, semi-circular copper spoon and a smaller, thin, light-colored, circular, slightly struck and dull, brownish, semi-circular, reddish-brown metal fragment.



- 560 1882-CC MS-64 DPL (NGC). CAC. A swath of reddish-orange patina over the lower-right quadrant interrupts an otherwise dominant golden-blue toning scheme on the obverse. The reverse is mostly silver tinged, although there is a halo of tannish-peach color at the denticles. Housed in an older NGC holder with a thick border and large hologram.



- 561 1882-O MS-65 PL (PCGS). Untoned, brilliant-white surfaces allow ready appreciation of shimmering, semi-reflective fields. A sharply struck Gem with no worrisome abrasions on either side.



- 1883-CC MS-65 (PCGS), CAC. Fully frosted surfaces are adorned with mottled orange-apricot and, to a lesser extent, blue-gray bag toning on the obverse. The reverse is all but brilliant, and both sides have a nice, sharp strike to the devices.



- 563 1883-S MS-64 (NGC). Swirling cartwheel luster greets the viewer on both sides, the surfaces free of both mentionable toning and individually distracting abrasions. A comfortably graded near-Gem with a sharp strike and good eye appeal.

PCGS# 7148.



- 564 1883-S MS-63 (PCGS). The first truly scarce Morgan Dollar from the San Francisco Mint, the 1883-S represents a significant find in all grades beginning at the Choice Mint State level. Highly lustrous with swirling cartwheel visual effects, this lovely example is lightly toned in mottled pinkish-silver iridescence. Scattered abrasions are commensurate with the assigned grade, and crisp delineation between all design elements further enhances already pleasing eye appeal.

PCGS# 7148.



- 565 1884 Proof-66 (NGC). Although many of the 875 proof Silver Dollars struck in 1884 have survived to the present day, most are limited in grade by noticeable hairlines. Not so the present Gem. Both sides are silky smooth in appearance with a nearly Superb-quality sheen. Light golden-gray patination appears to drift toward the borders, and the centers are essentially brilliant. A full strike from the dies rounds out this coin's extensive list of positive attributes.

NGC Census: 17, with a mere three finer.

PCGS# 7319.

Top-of-the-Census 1884 Morgan Dollar in MS-68

Combined Pop: Just 3/0

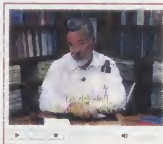


- 566 1884 MS-68 (NGC). In terms of total number of Mint State examples known, the 1884 cannot be considered rare by any standard. As with all issues in the Morgan Dollar series, however, there is a grade level at which the otherwise plentiful '84-P develops into a major numismatic rarity. That grade level is MS-68. There are only three examples certified as such at both PCGS and NGC, all of which constitute the apex of Condition Census for the issue.

This is easily the most appealing 1884 Morgan Dollars that this cataloger can ever remember handling. It is a smooth, virtually pristine Superb Gem that is dripping with frosty mint luster. Both sides are essentially brilliant, and they also possess pinpoint striking detail that allows ready appreciation of this timeless Silver Dollar design. An extraordinary coin that would serve as a highlight in any advanced collection.

Combined PCGS and NGC Population: only 3, 0 finer

PCGS# 7150.



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only,

David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com

Key-Date 1884-S Morgan Silver Dollar

NGC MS-64



- 567 1884-S MS-64 (NGC). The 1884-S has an original mintage of 8.2 million pieces—a respectable total for a Silver Dollar of this type. Unlike most early S-mint Morgans, however, the 1884-S did not languish in federal vaults for decades on end. Rather, a sizeable percentage of the mintage was deposited into circulation soon after striking, thus explaining the availability of worn examples in today's market. This sequence of events also explains the extreme rarity to the 1884-S in Mint State, rarity that has long confirmed it as a key-date Morgan Dollar.

Whether struck in Mint state at the US Mint or by a large unappealing MS-61 or MS-62. Not so the present near-Gem. Both sides are overall smooth and free of all but a few sharp, well-defined abrasions. The reverse, in fact, is fully Gem in quality, and both sides are bursting with swirling mint frost. The lowest silver rating is noted for accuracy's sake, but the coin actually presents as brilliant at most angles. With a mint strike to all dimensions, this impressive piece is sure to have no difficulty finding its way into an advanced Morgan Dollar set.

PCGS



- 568 1884-S AU-58 (PCGS), CAC. They are doing much better than this as far as lightly circulated '84-S Morgan Dollars are concerned. This coin is nearly fully lustrous with even original golden-bronze iridescence to the surface. Sharply struck from the dies, and exceptionally smooth for a large silver coin that saw actual, however light circulation. Wholly of a premium bid!

PCGS



- 569 1885-CC MS-67 (NGC). This coin is fully frosted and expectably smooth for the Superb Gem grade. The strike is sharply executed throughout, and a bright, brilliant sheen is also sure to be of interest to many buyers. Easily among the nicest survivors of this popular, low-mintage Silver Dollar issue from the Carson City Mint.

PCGS# 7160.



- 573 1888 MS-67 (NGC). This conditionally rare '88-P has silky-smooth surfaces and vibrant, frosty-textured luster. Otherwise brilliant, there are crescents of orange and pale-gold iridescence along the lower-left obverse and upper-left reverse borders, respectively. A tiny reverse abrasion over the eagle's lower breast is noted solely for the sake of accuracy.

PCGS# 7182.



- 570 1887/6-O MS-63 (PCGS). Faint remnants of the 6 underdigit are only evident at the right base of the 7 in the date, and then again only with the aid of a loupe. This coin easily qualifies as an 1887/6-O Morgan Dollar, nonetheless, and it is an attractive Choice example that is sure to please. Fully frosted in finish, with essentially no toning and definitely no abrasions that are out of context with the assigned grade.

PCGS# 7178.



- 574 1888-O VAM-4. Top 100 Variety. Hot Lips. AU-53 (PCGS). Essentially brilliant, both sides retain considerable amounts of mint luster despite light rub and a smattering of abrasions from time spent in circulation. Suitably bold in detail, as well, with the all-important obverse doubling readily evident without even having to use a loupe.

PCGS# 13919.



- 571 1887-S MS-65 (PCGS). A conditionally scarce example of this lower-mintage Morgan Dollar, this piece is attractively original in tone. Both sides are veiled in mottled olive-copper shades that appear to drift toward the borders. Frosty mint luster remains as vibrant as the day the coin was struck, and there are no grade-limiting bagmarks in evidence. Housed in an older PCGS holder with a green insert.

PCGS# 7180.



- 575 1888-S MS-65 (PCGS). A conditionally scarce Gem, both sides are uncommonly smooth for a survivor of this popular low-mintage issue in the Morgan Dollar series. Sharply struck and brilliant, with radiant mint frost to the surfaces.

PCGS# 7186.



- 572 1888 Proof-63 (NGC). Untoned surfaces allow ready appreciation of a uniformly brilliant finish. This coin is sharply struck throughout, and there are also no sizeable contact marks to inhibit the eye appeal. Scattered hairlines are present, however, but not any more than one should expect for a proof Silver Dollar at this grade level.

PCGS# 7123.



- 576 1889 MS-65 (PCGS). Richly original, both sides are layered in blended blue-gray, antique-copper and olive-gold patination. There are a few irregular swirls of color around the obverse portrait, and more vivid reddish-apricot and gold highlights are intermingled around much of the reverse periphery.

PCGS# 7188.



- 577 1889-MS-65 (NGC). CAC. This handsome Gem is richly and originally toned in dominant antique-copper patina. There are also intermingled highlights of reddish-pink, olive, cobalt-blue, apricot, sea-green and antique-gold colors with the most vivid shades confined to the obverse. Well struck and lustrous, this coin is mounted in an older NGC holder with a thick border and large hologram.

PCGS# 158

Near-Mint 1889-CC Morgan



- 578 1889-CC AU-58 (NGC). There is no trace of regular wear other than light highpoint rub and a smattering of all-rainbow fine scratches, none of which appearing to the surface. At times, however, that portion of these attributes are out of context and a closer look than can be paid, however light an oblation. Most of the ornamentation, especially the eagle on the reverse, is plain of focus and has a slightly irregular, but not a defective, finish. The obverse is a fine example of a leading money coin, a good deal Morgan Dollars are.

PCGS# 159



- 579 1889-CC EF-45 (PCGS). This is a very nice example of this kind of Carson City Mint issue. The obverse is overall sharply defined with ample remnant of original burnished finish, but the more worn areas of the design. An unusual (if high grade) feature is that a pleasing attribute. While the surface is quite soft, none of the above items are significantly detracting. All in all, this piece is about as nice as \$1.00 Morgan's come at the 11 grade level.

PCGS# 160



- 580 1889-CC EF-40 (NGC). Original tannish-gray patina overlays both sides, lessening the visual impact of scattered, mostly small-size abrasions. With plenty of bold-to-sharp definition remaining despite overall light wear, this coin is a pleasing circulated survivor of the important 1889-CC Morgan Dollar.

PCGS# 161



- 581 1890-S MS-65 PL (NGC). Shimmering fields support smartly impressed devices on both sides of this brilliant-white Gem. There are also no noticeable abrasions, and the surfaces are expectably smooth for the assigned numeric grade.

PCGS# 162 (with a large bug that is MS-65 PL)

PCGS# 163



- 582 1891 Proof-65 (NGC). Although not designated as such on the NGC insert, the finish that this coin possesses is approaching Cameo status. Indeed, the devices are somewhat satiny in texture while the fields are undeniably mirrored in finish. All areas are veiled in soft, light, golden-tan tinting through which one can readily appreciate a smooth, Gem-quality sheen. A bit of softness to the highpoint definition is a curious attribute that affects the majority of proof 1891 Morgan Dollars.

PCGS# 164



- 583 1891-CC MS-65 DMPL (ANACS). Rich, mottled, reddish-russet peripheral patina interrupts an otherwise untuned sheen. The devices are sharply struck and, with a softly frosted texture, they contrast nicely with more reflective-finish fields. Although a few abrasions are scattered about, none are really worthy of individual attention.

PCGS# 165



- 584 1891-CC MS-65 (PCGS). The present sale notwithstanding, the 1891-CC can be a challenging Morgan Dollar to locate in Gem Mint State. The coin in this lot is fully frosted with a snappy, brilliant-white sheen. There are no mentionable abrasions, as befits the assigned grade.

PCGS# 7206.



- 585 1891-CC MS-65 (PCGS). Smooth and frosty, the surfaces are free of both distracting abrasions and even the lightest toning. Sharply impressed from the dies, and perhaps an MS-66 were the surfaces even more vibrant than they are already.

PCGS# 7206.



- 586 1891-CC MS-64 DMPL (PCGS). This is about as nice as they come for Deep Mirror Prooflike '91-CC Morgans. Minimally abraded and nearly in the Gem category, both sides have a deeply mirrored finish that is largely confined to the fields. The devices, on the other hand, are more satiny in sheen and, while they are bit softly impressed over the central highpoints, they are pleasingly sharp elsewhere. An untuned reverse contrasts nicely with light, even, iridescent-gold toning on the obverse.

PCGS Population: 46; and only one is finer in MS-65 DMPL

PCGS# 97207.



- 587 1891-O MS-65 (PCGS). Unlike the vast majority of Mint State 1891-O Morgan Dollars known, this coin is a relatively bold-looking Gem with above-average striking detail. The surfaces are also noteworthy due to an overlay of rich, multicolored toning that includes salmon-pink, orange-red, cobalt-blue, antique-gold, antique-copper and lavender-gray shades. The colors are a bit more evenly blended on the reverse, but both sides are equally lustrous with no outwardly distracting abrasions to report.

PCGS# 7208.



- 588 1891-S MS-66 (PCGS). Exceptionally well preserved for an example of this S-mint Silver Dollar issue, both sides retain full, vibrant mint frost over crisply delineated features. The surfaces are silky smooth in sheen with nary a distracting abrasion to report. Lightly toned in iridescent pinkish-silver shades, this coin comes highly recommended for inclusion in a high-grade Morgan Dollar set.

PCGS Population: 48; 7 finer.

PCGS# 7210.



- 589 1892-CC MS-64 (PCGS). Richly frosted and brilliant, there is much to recommend this coin to the collector of high-quality Morgans. An otherwise sharp strike wanes only minimally over the central obverse highpoint.

PCGS# 214.



- 590 1892-CC MS-64 (PCGS). Bright, frosty-white surfaces are free of all but wispy, small-size abrasions that are largely confined to the obverse. A sharply struck near-Gem with pleasing eye appeal.

PCGS# 7211.



- 591 1892-S AU-58 (NGC). This minimally circulated example retains nearly full mint frost to both sides. Sharp definition to the devices is also a noteworthy attribute, and it helps to offset a smattering of light-to-moderate abrasions that were mostly acquired in circulation. A bit of light pinkish-gray iridescence is largely confined to the left-obverse periphery.

PCGS# 7218.



- 592 1893-CC MS-61 (NGC). An impressive representative of the issue, this coin possesses sharp striking detail that even extends to the central obverse highpoint and the eagle's breast feathers. Satin-to-softly frosted luster is sufficiently vibrant in the context of the BU grade, and a group of small-to-moderate abrasions over and before Liberty's cheek are also commensurate with the MS-61 designation. Brilliant.

PCGS#177



- 593 1893-S EF-45 (NGC). There is a base of even dove-gray patina on both sides, over which rich, scattered mid-tone highlights have gathered on the reverse. The wear is remarkably light for the assigned grade, and the overall detail remains pleasingly sharp in all areas, save perhaps for the highest elevations on the obverse. While demonstrably not as vibrant as a Morgan Dollar that has 11 points of certification, we do not even bother to entertain a transition of every grade as the issue is lacking a check. Problem free for the assigned grade, we include this a photographically true representation of the coin's appearance.

PCGS#178



- 594 1893-S EF-40 (PCGS). Slightly rounded, both sides show much appreciation of triple ascending lines. The central cross-bench is most readily evident in the prominent area, somewhat less perceptible just in the recessed area of the obverse. In one should expect for a Silver Dollar that was 20 points of certification. Most is found both in the obverse and reverse, distributed, scattered abrasions are commensurate with the assigned grade but, as seen, which is not artificial in nature, and the coin is quite behind Liberty's cheek. One must be aware, in the Morgan Dollar series, the 1893-S series, however, is more, damaged, as it is more of penetrating.

PCGS#179



- 595 1893-S VF-35 (PCGS). Otherwise dove-gray surfaces display a percent of medium-copper patina around the obverse periphery. There is still plenty of bold striking detail to appreciate despite overall light-to-moderate wear, and both sides are remarkably smooth despite having seen considerable circulation. All-in-all, this is a very nice, Choice VF representative of the rarest business strike issue in the Morgan Dollar series.



- 596 1893-S VF-20 (PCGS). Warm dove-gray patina blankets both sides, the reverse periphery revealing slightly deeper copper-tan highlights. Moderate wear is evenly distributed throughout, and there are no significant abrasions for a Silver Dollar that saw this considerable circulation.

PCGS#180

Low-Mintage 1894 Morgan Dollar

A Superb Example of the Year's Proof Issue



- 597 1894 Proof-68 Cameo (NGC). An exceptional alternative to a hard-to-find Mint State 1894 Morgan Dollar, this handsome proof is sure to elicit strong bids when it crosses the auction block. Both sides of this piece are uncommonly pristine and comfortably graded at the Superb Gem level, which means that the coin is also an exemplary representative of the year's proof delivery. Rich antique-copper toning is largely confined to the periphery (especially on the obverse), where it blends with cobalt-blue rim highlights. While the central obverse is free of all but the lightest silvery tinting, the center on the reverse does reveal splashes of more vivid tan-apricot incandescence. Sharply impressed from the dies, as befits the issue, and possessed of appreciable field-to-device contrast that even further enhances the eye appeal.

NGC Census: only 6 with a mere two finer in Proof-69 Cameo.
PCGS# 87329.

Another High-Grade 1894-P Morgan Dollar



- 598 1894 Proof-67 Cameo (NGC). A Cameo finish is most readily evident on the reverse, where richly frosted devices contrast markedly with deep pools of reflectivity in the fields. As befits the CAMFEO designation on the NGC insert, however, one can also appreciate field-to-device contrast on the obverse of this lovely specimen. Untoned with a bright, silver-white sheen, there are also no grade-limiting hairlines or contact marks to inhibit the eye appeal. Sharply struck.

The 1894 is one of the most desirable proofs in the entire Morgan Dollar series of 1878-1921. It is not appreciably rarer than most other proofs of this type, but examples enjoy heightened demand in the numismatic market because of the low-mintage and conditionally challenging nature of the *business strike* 1894.

NGC Census: 28; 8 finer with a Cameo finish.
PCGS# 87329.



- 599 1894 MS-61 (NGC). Otherwise essentially brilliant, this BU example reveals a crescent of pale-tan tinting along the lower right reverse border. The luster is full with a frosty texture, and the reverse is definitely smooth enough to support a higher Mint State grade. While the obverse is a bit scuffy, the only significant detractor to the eye appeal on that side of the coin is some mottled haziness that is not readily evident at all angles. The 1894 is important as the lowest-mintage, business strike Morgan Dollar from the Philadelphia Mint.

PCGS# 238



- 600 1894 AU-58 (NGC). This nearly Uncirculated Morgan is an important survivor from an original mintage of just 110,000 business strikes. Sharply defined and still predominantly lustrous, both sides display only the lightest friction in the fields and over the highest elements of the design. Not overly abraded in the context of the assigned grade, with surfaces that are brilliant save perhaps for a bit of delicate golden tinting.

PCGS# 7128



- 601 1894-S MS-65 (PCGS), CAC. Despite its status as the most readily obtainable Morgan Dollar produced from 1893 through 1895, the 1894-S is still a conditionally challenging issue that represents an important find in Gem Mint State. This is a lovely example with brilliant, frosty-white surfaces and crisp striking detail to the devices. The surfaces are uncommonly smooth even for the assigned grade, and the PCGS holder is perhaps significant as an older variant with a green insert.

PCGS #343

Gem Cameo 1895 Proof-Only Morgan Dollar



- 602 1895 Proof-66 Cameo (NGC). The proof-only status of the 1895 Morgan Dollar has long been established as fact in the numismatic mind. Even so, scholars, collectors and dealers have never been able to discover what happened to the 12,000 *business strike* Silver Dollars that were supposedly struck at the Philadelphia Mint that year. Two theories enjoy the widest circulation, however, and the first states that the 12,000-coin figure actually represents a final delivery of 1894-dated examples that occurred after the end of the previous fiscal year. The second, less plausible theory has it that 12,000 1895-dated business strikes were produced but all were later melted in the Mint.

Regardless of which of these explanations is more likely to be true, there can be no doubt that the premium Gem in this lot ranks as one of the finest proof 1895 Morgan Dollars known. It is a brilliant specimen with no mentionable toning. Also absent are grade-limiting contact marks, which means that it was handled by someone with a bold cameo finish for the eye's attention. Sharply struck, attractive and destined for inclusion in an advanced collection.

NGC #343

Key-Date 1895 Morgan Dollar



- 603 1895 Proof-64 Cameo (PCGS). The 1895 is the sole proof-only issue in the Morgan Dollar series of 1878-1921, a classification that we support despite the fact that most numismatic references provide a mintage figure of 12,000 *business strikes* alongside the 880 proofs reported for this P-mint delivery. No genuine business strike 1895 Morgan Dollar has ever been positively confirmed, however, and we can dismiss the supposed "mintage figure" as either an adjustment in the Mint's ledger or a final delivery of 1894-P Silver Dollars that occurred after the total for that issue had already been reported to higher authorities. There is also the possibility, of course, that the Philadelphia Mint did strike 12,000 business strike Morgan Dollars bearing the 1895 date, but that every single one of those coins were later melted on government authority.

While we may never know the true story behind the 1895 Morgan Dollar, the issue's status as a proof-only date has long been recognized in numismatic circles. As such, survivors of this 880-piece proof delivery enjoy extremely strong demand among collectors assembling date and mint sets of the Morgan Dollar series. This issue is a must-have for the completion of such a collection, a fact that is not relevant to any of the other proof issues of this type.

A lovely near-Gem, both sides possess satiny devices and mirror-finish fields that contrast in true Cameo fashion. There is an overlay of delicate golden iridescence to the surfaces, although it does yield to an appearance of virtual brilliance at the most direct light angles. Sharply struck throughout, with none but a few trivial hairlines that are generally inconspicuous to the naked eye.

PCGS# 87330.

More-Affordable Proof 1895 Silver Dollar



- 604 1895 Proof EF Details—Damaged (NCS). This issue's status as a proof-only Morgan Dollar explains the strong price that even an impaired example such as this will command when it appears at auction. The presence of overall light wear and a few significant problems, however, confirm this piece as a more affordable alternative to even a problem-free Proof-40. Plenty of bold definition does remain to the major devices, and there are only a few contact marks that we would classify as moderate in size. We do, however, note a glossy, heavily hairlined texture that points to a polishing, and there also appears to be some problems associated with the rim. Untoned with the exception of hazy, chalky overtones in the protected areas around the peripheral devices.

This lot includes ANACS Certificate of Authenticity # E-4105-T dated May 5, 1982 that carries a grade of Circulated Proof—Polished.

PCGS# 7330.



- 605 1895-O AU-58 (PCGS). A lovely near-Mint representative of this conditionally challenging issue, both sides are free of all but the lightest highpoint rub. The strike is impressively sharp by the standards of the issuing Mint, and the number of wispy abrasions is remarkably small in light of the fact that this coin saw actual commercial use. An overlay of light dove-gray patina rounds out this coin's extensive list of positive attributes.

PCGS #36

Lovely and Rare Gem 1895-S Morgan Dollar



- 606 1895-S MS-65 (PCGS). One of the most beautiful and desirable 1895 dated Morgan Dollars to ever strike the Mint, this gem-quality issue is the finest example of the issue to be graded MS-65. The reverse and obverse are both consistently challenging. The reverse is the finest of the issue, with the 1895-S being produced in the second half of the 1895. The obverse is also a gem-quality issue with a few minor marks, which is unusual for the obverse of the Morgan Dollar.

Like the reverse of the issue, the obverse is a gem-quality issue with fine, well-defined surfaces and high relief from the Mint's master punches. The obverse is also a gem-quality issue with the 1895-S being produced in the second half of the 1895. The obverse is also a gem-quality issue with a few minor marks, which is unusual for the obverse of the Morgan Dollar.

PCGS #37

One of the Finest Proof 1896 Morgan Dollars Known



- 607 1896 Proof-68 ★ Ultra Cameo (NGC). One look at this coin and the reader is sure to agree with us that the 1896 is one of the most consistently attractive issues in the entire proof Morgan Dollar series. The workmanship that went into striking this coin is truly deserving of our praise. The minters produced a fully struck proof with thickly frosted devices and shimmering, deeply reflective fields. Taking over after the coin left the Mint, several generations of collectors handled the coin with such care that it now ranks as one of the most pristine survivors of the issue. Essentially untuned, with nary a distracting blemish to report.

NGC #38

Another Superb 1896 Proof Silver Dollar



- 608 1896 Proof-67 Cameo (NGC). Essentially untoned surfaces allow full appreciation of bold field-to-device contrast. This piece has been expertly preserved, as one should expect given the assigned numeric grade, and there are none but a couple of extremely trivial hairlines in evidence. A razor-sharp strike rounds out an impressive list of positive attributes for this lovely Superb Gem.

NGC Census: 18; 6 finer (Proof-69 finest with a Cameo finish).
PCGS# 87331.

Radiant Proof 1896 Morgan Dollar with Ultra Cameo Surfaces



- 609 1896 Proof-66 Ultra Cameo (NGC). Satiny in finish with pinpoint striking detail, the devices appear to float atop illimitable depth of reflectivity in the fields. This is an essentially brilliant coin, but certain angles do reveal the lightest suggestion of golden iridescence. The strike is full throughout, and a tiny obverse nick below Liberty's eye is all that seems to prevent this coin from grading even higher.

A popular issue for specimen type purposes, the 1896 is one of the most consistently well produced and attractive issues in the proof Morgan Dollar series of 1878-1921. Even so, however, examples that have enough contrast to secure a Deep or Ultra Cameo designation from PCGS and NGC are not encountered with any degree of regularity in today's market.

PCGS# 97331.



- 610 1896-O MS-63 (PCGS). CAC. A PQ MS-63, this conditionally rare '96-O is fully frosted with a billowy mint finish to both sides. There is none but the lightest tannish-silver tinting to report, and it provides a pleasingly original "look" to the surfaces. Scattered abrasions are minimal in the context of the assigned grade, and a soft strike over the central highpoints is anything but uncommon for an O-mint Morgan Dollar struck during the early-to-mid 1890s.

PCGS# 7242.



- 611 1896-O MS-63 (PCGS). The frequency and price at which low-grade 1896-O Morgan Dollars trade might lead some collectors to surmise that this is a plentiful issue. It most certainly is not, and even problem-free AUs are relatively scarce from a market availability standpoint. In Mint State, the '96-O is an undeniable condition rarity that it also a key issue in the Morgan Dollar series. A very nice MS-63, this piece has the eye appeal of an even higher grade. Both sides possess pleasing mint luster and a strike that, while not 100% full over the central obverse highpoint, is sharp elsewhere and well above average by the standards of the issue. Brilliant throughout, with a minimal number of wispy abrasions in the context of the assigned grade.

PCGS# 7342.

Ex: Larry Shapiro.



- 612 1896-O MS-62 (NGC). Softly frosted luster is more vibrant than normally seen for an '96-O Dollar, and it is enhanced by warm golden-copper rim highlights that are bolder on the obverse. An expectably soft strike in the centers and wispy, small-size abrasions almost certainly explain the BU grade from NGC. Conditionally scarce, nonetheless, and worthy of inclusion in an advanced Morgan Dollar set.

PCGS# 7242.



- 613 1896-S MS-63 (PCGS). Lustrous, frosty-white surfaces exhibit an otherwise sharp strike that wanes just a bit over the central highpoints. Scattered obverse abrasions define the grade, while the reverse is typically smoother for a Silver Dollar of this type. A brilliant, Choice Mint State example of a conditionally challenging S-mint issue.

PCGS#1066

Superb 1897 Proof Morgan



- 614 1897 Proof-67 (NGC). Unlike many proof 1897 Morgan Dollars that we have handled, this piece displays notable brilliant finish on the obverse and only the slightest hint of satiny surface texture on the reverse. Also unlike the typical proof 1897 Morgan Dollar, this coin is extremely smooth with a noticeable lack of distracting blemishes. There are bright highlights, although less common on the reverse, and around the fields, but the brilliant, crisp surfaces are completely unmarred. Fully struck, round, smoothly rim, and highly desirable. This is a grade given for a purpose.

NGC#1066



- 615 1897-O MS-63 (NGC). Scarce, attractive, and generally brilliant, it does not exhibit the golden-crimped-plating golden ring seen in later sales. The strike is impressive, due to the standard of this challenging O-mint issue, and there are actually no signs of wear on the face or dorsal rim. Obverse abrasions are also minimal, although a few deeper hairlike marks are present and they help to define the grade. In comparison with coins remaining in the mint, the 1897-O has a genuine character of a collectible issue, but relatively few examples were stored and it is only modestly regarded as one of the key issues in comparison to it fellow San Francisco Liberty Bell.

NGC#1066



- 616 1897-S MS-66 PL (NGC). Bright and virtually untoned, this piece does reveal the lightest silvery tinting in the obverse and reverse fields at a few isolated angles. A fully prooflike finish is readily appreciated, nonetheless, and it forms a pleasing backdrop to smartly impressed devices. Every bit the Gem, this coin is definitely "easy on the eyes."

NGC#1066

PCGS#1066



- 617 1898-S MS-66 (NGC). Fully struck and bright, this frosty-white Gem is a lovely example of both the issue and the type. The surfaces are uncommonly smooth for a '98-S Dollar, and the validity of the MS-66 grade is assured in our minds.

NGC#1066

PCGS#1066



- 618 1899 MS-66 DMPL (PCGS). Light golden iridescence blankets both sides and appears to deepen in shade toward the borders. Satiny in sheen with a full strike, the devices are set apart from shimmering reflectivity in the fields. A low mintage issue with just 330,000 business strikes produced, the 1899 is an important strike and condition rarity in the finer DMPL grades.

PCGS#1066

PCGS#1066



- 619 1900-CC VAM-8A, Top 100 Variety, MS-65 (PCGS). One of the most pleasing examples of this popular overmintmark that we have handled in recent memory, the obverse exhibits a brilliant center within halos of orange, pink and blue-gray peripheral toning. The reverse is more extensively toned in dominant tan-gray shades that, at direct angles, do reveal more mottled russet undertones. Undeniably original, and solidly graded as a Gem, this coin would make a lovely addition to a high-grade set of toned Morgans.

PCGS#1066

Key-Date 1901 Morgan Dollar Condition Rarity



- 620 1901 MS-64 (PCGS).** It might surprise some collectors to read that a Philadelphia Mint Silver Dollar with a respectable mintage of 6.9 million pieces could rank as a leading condition rarity in its series. Yet this is every bit the truth with regard to the 1901 Morgan Dollar. It is the rarest P-mint issue of the type in Mint State, easily surpassing even the lower-mintage 1893 and 1894 for this honor. Additionally, the 1901 is one of the leading condition rarity among Morgan Dollars from all issuing mints, and it is one of the most significant hurdles to overcome in the completion of a high-grade set of this ever-popular Silver Dollar type.

Unlike the typically encountered Choice AU survivor, the coin that we are offering here is solidly in the Mint State category with full mint bloom and not even the slightest suggestion of wear. The luster type is that which is usually seen on high-grade '01-P Dollars, and it is softly frosted and not especially vibrant. This feature hardly matters, however, when we consider that a sharp strike and overall smooth surfaces are more than sufficient to guarantee a strong eye appeal rating. Lightly toned in silvery iridescence, and sure to elicit strong bids from today's leading Morgan Dollar buyers.

PCGS Population: only 20; and just three are finer in MS-65.

PCGS# 7372.

- 621 An Original BU Roll of 1903-O Morgan Dollars.** The coins are housed in a plastic tube, and all appear to be brilliant. A sticker on the outside of the tube carries the date December 28, 1962, which we take to mean that either the consignor or a previous owner acquired this important roll on that date as part of the Treasury Department releases of the early 1960s. Prior to that time, the 1903-O Morgan Dollar was all but unknown in numismatic circles in any grade, and the issue remains popular today for that reason. (Total: 20 coins)



- 623 1904-S MS-65 (PCGS).** This key-date Morgan Dollar is fully Gem in quality with a smooth "look" to virtually all areas. The luster is full with a decidedly frosty texture that shines powerfully through an even overlay of original apricot-gray toning. The patina is moderately deep, but it does include some iridescent qualities that aid in appreciation of the luster. Sharply struck, as typically seen for the issue, and destined for inclusion in an advanced Morgan Dollar set.

PCGS# 294



- 622 1903-S MS-65 (PCGS).** The elusiveness of this issue has long been recognized in numismatic circles. Although the 1903-S has a relatively limited mintage of 1.2 million pieces, the wholesale destruction of undistributed examples in the Mint seems to better explain why even circulated survivors are elusive in today's market. As a solidly graded Gem, the present example would serve as a highlight in any advanced Morgan Dollar set. Both sides possess full satin-to-softly frosted luster, the surfaces revealing swirling cartwheel visual effects as the coin rotates under a light. Virtually brilliant, with a sharp strike and smooth-looking features that are sure to please even the most discerning collector.

PCGS# 7288.



- 624 1904-S MS-63 (PCGS). Both sides are overlaid in light to-medium, golden-silver patina that yields to a crescent of deeper old-blue color along the lower obverse border. There are also mottled reds on apex highlights here and there at the rims that further enhance the eye appeal. While the strike could be sharper over the central obverse highpoint, there are not many abrasions in evidence beyond a few wispy slidemarks on Liberty's cheek.

Ex: California

**Exceedingly Rare Mirror-Finish
1921 Proof Morgan Dollar**
A "True" Proof of the So-Called Chapman Type



- 6-25-1921 Morgan, Chapman, 1921-65 (NGC): The issuance of small Morgan Dollars being struck in the Philadelphia Mint in 1921 is a difficult one to unravel, but clear and concise manner. Suffice it to say that two different types of "proofs" are known to exist, and neither constitutes a regular Mint issue. Before delving into a more detailed discussion of the more important Chapman pieces, we must remove the Zerbe examples from the category of "true" proofs. The latter coins are more accurately described as prooflike presentation pieces that were struck from partially polished, half-finished dies. Some serious coin numismatists scholars accept this situation regarding the Zerbe "proofs" as fact, the only "true" (and 1921) Morgan 1 Dollar are the C. Chapman pieces.

This type takes its name from a man called Henry Chapman, who went to the Mint in 1921 and convinced someone on the inside to strike a limited number of unissued trial proofs. While we do not know for sure, it is likely that Chief Engraver George T. Morgan had a hand in these coins' production. And indeed in 1920 many coins were struck, although Q. David Bowers (1993) offers an estimated mintage of just 13 pieces. Given the number of coins that are listed on the PCGS and NGC population reports (some of which, admittedly, are actually re-struck coins), Bowers' estimate does not appear to hold up quite well under scrutiny. Instead, we offer a mintage figure in the range of 25 to 35 pieces.

Having handled several *Zach* points in recent years, this cataloger can unequivocally state that the present example is a Chapman specimen. It is uniformly rounded both on the fields and over the devices, the surfaces free of a plethora of distracting die polish lines. Both sides also possess pinpoint striking, heard in all devices. Overall smooth, and decidedly in the Gem category, an overlay light, silver-copper iridescence is another pleasing attribute.



- 626 1921 Peace, High Relief, MS-66 (NGC). Popular as an essentially one-year type, this High Relief Peace Dollar is far more carefully preserved than the typically offered example that grades no higher than MS-64. Both sides possess full, softly frosted luster beneath an overlay of mostly pinkish-silver patina. There are also richer highlights of olive-copper toning that are largely confined to the peripheries. While the strike is not 100% full in the centers, it is better than average with emerging detail to the haircurls over Liberty's ear and the feathers at the junction of the eagle's wing and leg. Distracting abrasions are not seen, and the eye appeal is sure to please the collector that values as much as high technical quality.

PCGS# 7356.



- 627 1921 Peace, High Relief, VAM-3, Top 50 Variety, Ray Through L, MS-66 (NGC). A relative newcomer to the list of known Peace Dollar varieties, the 1921 VAM-3 is apparently very rare at all levels of preservation. As of this writing, NGC has certified just 26 examples in all grades. The lowest-graded coin on the *Census* is a Good, while the single highest-graded example is this lovely MS-66 that we are offering here. Fully lustrous with soft mint frost to both sides, this coin is a real delight to behold. The surfaces sparkle with radiant brilliance and, in addition to toning, they are also free of grade-limiting abrasions. In fact, softness of strike in the centers is the only mentionable "distraction" and, since most 1921 Peace Dollars display this feature, the eye appeal of this coin still ranks among the strongest available for the issue. Definitely an important buying opportunity for the Peace Dollar variety specialist.

NGC Census, only 1:0 finer.

- 628 1921 Peace, High Relief, MS-64 (PCGS). Golden-toned surfaces are fully frosted with a few wispy, grade-defining abrasions in the obverse field. The strike in the centers is a bit better than that which is typically seen on 1921 Peace Dollars.

PCGS# 7356.



- 629 1922-S MS-65 (PCGS). An exceptionally sharp strike that includes bold definition in the centers is what sets this important condition rarity apart from the typical '22-S Peace Dollar. Full mint luster and an overall lack of distracting abrasions are also praiseworthy attributes. There are a few blushes of golden iridescence scattered about on the reverse, and a couple of tiny toning spots are present on Liberty's cheek.

PCGS# 7359.



- 630 1923-S MS-65 (PCGS). A significant condition rarity from the Peace Dollar series, this '23-S is both better struck and more carefully preserved than the typically encountered Mint State survivor. The overall impression is quite sharp, and there is plenty of emerging definition over the central highpoints. Both sides are originally toned in mottled pinkish-silver tinting that is most dramatic through the center of the obverse. Frosty and smooth, and eagerly awaiting inclusion in an advanced collection of this popular 20th century Silver Dollar type.

PCGS# 7362.



- 631 1923-S MS-65 (PCGS). Much nicer than the typically encountered '23-S Peace Dollar, this otherwise silver-toned example is adorned in rich, mottled, reddish-russet and cobalt-blue peripheral highlights. The overtones are most prevalent along the left-obverse rim, but all areas are equally lustrous with a softly frosted texture to the mint finish. A combination of above-average striking detail and uncommonly smooth surfaces easily upholds the MS-65 grade.

PCGS# 7363.



- 632 1924-S MS-65 (NGC). A key-date Peace Dollar in all grades, this lot offers a particularly important Gem. The striking detail is uncommonly sharp, and even the central highpoints are free of bothersome lack of detail. The obverse is a bit hazy due to a finely granular texture that is as struck, but the reverse is brighter, and both sides are possessed of equally vibrant luster. There are no sizeable or individually mentionable abrasions, as one should expect for the assigned grade.

PCGS# 7364.



- 633 1925-S MS-64 (PCGS). One of the more conditionally challenging Peace Dollars, this 25-S is a solid near-Gem with full mint bloom and a relatively sharp strike. Speckled haziness is present on both sides, and it appears to be in the planchet as seen fairly regularly on examples of this popular 20th century Silver Dollar type.

PCGS #66



- 634 1928 MS-65 (ANACS). Mottled copper-rose patina flags the turn on both sides of this otherwise brilliant example. The luster is both full and vibrant, and there is no distracting abrasion in report. With just 360,649 pieces produced, this 1928 bears the lowest mintage of any of the business strike Peace Dollars issued from 1873-1935.

ANACS #1



- 635 1934-S MS-65 (PCGS). Although it is not the rarest Silver Dollar issue from the 1930s, the 1934-S has the lowest mintage population of Silver Dollars issued any time in America's Gemmint history, and still conditionally the most coveted in the mint's system of all year-round product. And they are, especially as naturally there is considerable number of collectors that are assembling high-grade Silver Dollar sets. Offered in an older PCGS holder with a light green stain, this is a truly superb example of a deeply qualified Gemmint issue. The strike is both good and true, with no obvious misalignment in space.

PCGS #66

TRADE DOLLARS



- 636 1874 Proof-64 ★ Cameo (NGC). CAC. This is one of the most beautiful proof Trade Dollars of any issue that this cataloger has handled in recent sales. Both sides are originally toned, the dominant apricot-silver shades light enough to allow full appreciation of bold field-to-device contrast. There are also more vivid reddish-orange and cobalt-blue highlights over and near the rims that nicely frame both sides, accentuating a razor-sharp strike to the devices. With no outwardly distracting hair lines, this coin has the eye appeal if not the technical quality of a full Gem rating. A grossly underrated issue, the 1874 is much more elusive in today's market than the proof-only Trade Dollars struck from 1876 through 1883.

NGC Certification: Counterfeit-resistant • Designation: CAC (Certified Authentic)



- 637 1874 MS-63 (PCGS). A scarcer Trade Dollar, the 74-P has a limited mintage of just 987,100 business strikes. This is actually the first Mint State example that this cataloger can remember handling in quite some time, and it is fully Choice with no individually distracting abrasions. Many areas on both sides are actually quite smooth, and vibrant semi-profile luster further enhances the eye appeal. Lightly toned in pinkish-gold iridescence with an otherwise sharp strike that wanes appreciably only along the upper-obverse border.

PCGS #66



- 638 1874-CC MS-62 (NGC). Fairly typical for a Mint State 1874-CC Trade Dollar, this coin is confined to the BU level due to a smattering of mostly small-size abrasions. The luster is full, and quite vibrant, however, and a sharply executed strike further enhances the eye appeal. A brilliant-white and conditionally scarce example of an issue that, when offered in today's market, is apt to display at least some degree of wear.

PCGS #66



- 639 1875-S Type I/II. MS-65 (ANACS). More than adequate for Gem type purposes, this coin offers attractively original toning in addition to solid technical merits. Rich copper-apricot patina is largely confined to the peripheries, from where it frames virtually brilliant centers. Frosty luster is full and vibrant throughout, and the devices are possessed of impressively sharp striking detail. While there are no distracting abrasions to report, we do feel compelled to mention a well-concealed planchet streak (as struck) on the reverse above the eagle's right (facing) wing.

PCGS# 7039.



- 640 1876 Type I/L. MS-64 (NGC). In terms of total number of coins known, the 1876 is the most readily obtainable P-mint Trade Dollar in Mint State. It is still among the scarcer issues of its type, however, and a mintage of 455,000 pieces virtually guaranteed that the 1876 would be more challenging to collect than such other deliveries as the 1875-S, 1876-S, 1877-S and 1878-S. A very nice, originally toned near-Gem, the present example is overlaid in mottled olive-copper iridescence that is mostly confined to the protected areas around the devices. Otherwise silver-gray in sheen, both sides are sharply struck with full, frosty mint luster. Minimally abraded, as befits the assigned grade.

PCGS# 7041.

Gem 1877-S Trade Dollar

Prooflike in Finish on the Reverse



- 641 1877-S MS-65 (NGC). An enchanting example, this coin combines a richly frosted obverse with a fully prooflike reverse. The fields on the latter side shimmer with mirrored reflectivity, and they contrast boldly with frosty-textured devices. The overall strike is sharply executed, and there are no abrasions that would call into question the validity of the Gem grade. Conditionally scarce, with pretty orange-gold peripheral toning that is largely confined to the upper obverse.

The 1877-S is one of the most plentiful Trade Dollars in terms of total number of coins known. Most survivors grade no finer than MS-64, however, and the relatively small number of Gems known are under strong pressure from high-quality type collectors.

NGC Census, 30; with a mere five finer
PCGS# 7046.



- 642 1877-S MS-64 (NGC). A nearly Gem-quality Trade Dollar, both the obverse and the reverse are swirling with frosty mint luster. The lightest golden-silver tinting is also present on both sides, but there is just not much to see in the way of wispy abrasions. Sharply, if not fully struck throughout.

PCGS# 7046.



- 643 1877-S Breen-5814. Minute S. MS-64 (NGC). Radiant, all-brilliant surfaces are fully endowed with coruscant mint frost. With a full strike and no individually mentionable abrasions, this coin comes highly recommended for inclusion in a high-grade numismatic holding. Bowers (1993) describes the Minute S variety of the 1877-S Trade Dollar as "rare."

PCGS# 0446.



- 644 1878-S Trade, MS-65 (PCGS). A lovely Gem type candidate, this piece is exceptionally smooth for such a large-size silver coin as the United States Trade Dollar. There are actually no mentionable abrasions, and most areas are smooth and essentially pristine. Bright, frosty luster provides swirling cartwheel visual effects when the surfaces rotate under a light. The original finish is so vibrant, in fact, that it shines forth powerfully even though there is a bit of light tannish-silver patina on both sides. Sharply struck through out, and attractive in all regards, this coin is sure to have no difficulty finding its way into an impressive numismatic holding.

PCGS Population: 1 (8 from)
PCGS# 7045



- 645 1880 Trade, Proof-64 (PCGS), CAC. Original and proof beyond question. Numbers both sides of this half dollar from 1880. The surfaces are free of blemishes and show a fine, even texture. The surfaces are smooth and show a fine, even texture. The surfaces are smooth and show a fine, even texture. The surfaces are smooth and show a fine, even texture.

COMMEMORATIVE SILVER COINS



- 646 1890 Isabella Quarter, Proof-63 (NGC). The only coin of this denomination in the original 1890 commemorative series is the 1892 date. The 1890 Isabella Quarter was prepared for distribution in the 1890s. Columbus Exposition. The Philadelphia Mint struck 10,000 coins for circulation use plus an additional 25 pieces for assay purposes. The four 100,000 produced are preserved in the 1890s. The 1890 Isabella Quarter was produced for the 1890s. The 1890 Isabella Quarter was produced for the 1890s. The 1890 Isabella Quarter was produced for the 1890s.

Unlike a business strike of this type, the present example is extremely sharply defined over the central design elements. Additionally, the rim is broad and squared, the denobles are fully acquired and the fields shimmer with a resplendent clarity when the coin is turned under a light. Moderately toned in bluish gray, light lavender silver and sandy tan shades, with no unsightly distracting casting marks.

NGC# 1011



- 647 1893 Isabella Quarter, MS-65 (PCGS). Richly original, otherwise antique copper patination blends with cobalt-blue and lavender pink highlights at the denticles. The underlying luster is fully vibrant, and there are no abrasions to call into question the validity of the MS-65 grade.

- 648 1893 Isabella Quarter, MS-64 (PCGS). Fully original, both sides are bathed in lavender gray patina with more vibrant orange-copper highlights at the denticles. Smooth and frosty, with no distracting abrasions to report.

NGC# 1011

From Superior Estate Coin Auction, January 2008, lot 628



- 649 1900 Lafayette Silver Dollar, MS-65 (PCGS). This is an undeniably original Lafayette Dollar that also offers solid Gem quality. The toning is predominantly a blend of antique-copper and olive-russet shades, but we do note some intermingled reddish-copper and blue-gray highlights in the protected areas around many of the devices. Swirls of slightly lighter, pearl-gray color are also intermingled here and there in the fields, most noticeably on the reverse. Distracting abrasions are essentially absent, and the surfaces retain full mint luster with a softly frosted texture. A conditionally scarce offering for the Commemorative collector that values originality.



- 650 1900 Lafayette Silver Dollar, MS-64 (PCGS). This frosty-white example is brilliant throughout. There are also no individually mentionable abrasions, and the eye appeal is quite pleasing for a representative of this conditionally challenging Commemorative silver issue.

NGC# 1011



- 651 1921 Alabama Centennial. 2x2. MS-66 (NGC). A beautiful coin from the standpoint of originality, both sides display lavender-toned centers that are framed in equally soft powder-blue, gold and orange-red peripheral highlights. The colors are well blended over both sides, and they help to accent an uncommonly smooth sheen for a Commemorative Half Dollar of this type. Satiny in luster quality, and housed in an older NGC holder with a thick border and large hologram.

PCGS# 9225



- 652 1921 Alabama Centennial. MS-67 (NGC). A conditionally challenging issue even in MS-65, this lovely Superb Gem represents truly exceptional quality in a 1921 Alabama Commem. There is not even a single, wispy abrasion to distract the eye away from a bright, brilliant-white sheen and full, vibrant luster. Above average in strike for an example of the type, although still not completely full in the center of the reverse, this is a truly lovely coin to behold.

Combined PCGS and NGC Population: only 7; 0 finer.

PCGS# 9224



- 653 1921 Alabama Centennial. MS-65 (NGC). CAC. Vibrant, softly frosted luster bathes overall smooth, minimally abraded surfaces. The eye appeal is already strong, but it receives an added boost from iridescent-copper highlights that are more widely distributed over the obverse.

PCGS# 9224



- 654 1936 Albany. MS-67 (NGC). Copper-russet tab toning interrupts an otherwise silvery sheen on the reverse. The obverse is equally original, albeit with more even patination in a mostly antique-gold color. Satiny throughout, and vibrantly so, the surfaces are also exceptionally smooth for an example of this 1930s Commemorative type.

PCGS# 9227



- 655 1925-S California Diamond Jubilee. MS-67 (NGC). CAC. Exceptionally smooth for an example of the type, both sides are free of even a single distracting blemish. There is some pale-tan iridescence on the obverse, as well as speckled lilac-blue highlights in select rim areas, but the reverse is essentially brilliant. Satiny in sheen, and sure to please even the most discerning collector of classic Commemorative coinage.

PCGS# 9281



- 656 1936 Cleveland. MS-67 (PCGS). Pretty pinkish-silver patina blankets the obverse, while the reverse remains brilliant. Both sides are equally lustrous with a richly frosted texture, the surfaces smooth and comfortable at home with the MS-67 grade.

PCGS Population: 3, with a single coin finer in MS-68

PCGS# 9288



- 657 1892 Columbian Exposition. MS-67 (NGC). Tannish-gray patina blankets both sides, deepening toward the rims and yielding to a bluish of vivid cobalt-blue iridescence along the right-obverse border. Vibrantly lustrous and smooth to the eye, this coin would accept nothing less than a Superb Gem rating.

NGC Census: 14; only 1 finer.

PCGS# 9296



- 658 1936 Gettysburg, MS-67 (PCGS). Whispers of orange-russet patina here and there around the obverse periphery interrupt an otherwise brilliant white sheen. A fully lustrous and smooth Commem, and one that is also conditionally scarce for the popular Gettysburg type.

PCGS#9800

- 659 1922 Grant, MS-66 (NGC). Otherwise brilliant, both sides reveal the faintest pink-colored highlights when the coin dips into a light. A smooth, satiny Gem that is sure to please even the most exacting numismatist.

PCGS#6600



- 660 1928 Hawaiian Sesquicentennial, MS-65 (PCGS). One of the most liberally coined Hawaiian Commemorative pieces, this satiny Gem is hand-dipped, both sides exhibiting a light orange and yellow-tinted, brownish-gold and sandy-gold patina. Struck and struck the obverse in the lower grade seems beyond comparison. The reverse is lighter in color, even with a light green tinge.

PCGS#9800



- 661 1928 Hawaiian Sesquicentennial, MS-65 (NGC). A key date Commem with a limited original mintage, the 1928 Hawaiian is particularly amenable to Gem Mint status. Here, too, the coin's surfaces overall gleam with full, satiny mint luster. Light green patina is noticeable on the reverse, a largely confined to the upper left portion of the obverse.

NGC#6600



- 662 1928 Hawaiian Sesquicentennial, MS-65 (NGC). Satiny in sheen, both sides present as brilliant at most angles. There is actually a bit of delicate silvery tinting in evidence, as well as equally light, pale-apricot highlights at the obverse rim. Overall smooth, and comfortably at home with the Gem grade.

PCGS#6600



- 663 1935 Hudson Sesquicentennial, MS-67 (NGC). Wholly original, both sides are peripherally toned in golden-apricot and tannish-apricot colors that frame circles of brilliance in the centers. A vibrant, softly frosted texture is typical of the type, but smooth surfaces that are free of grade-limiting abrasions are most certainly atypical for a Hudson Commem.

Gem, Toned, and Original

PCGS#9800



- 664 1924 Huguenot-Walloon Tercentenary, MS-67 (NGC). Bright, brilliant-white surfaces are free of both toning and grade-limiting abrasions. An attractive, conditionally rare example of this classic Commemorative type.

MS-67, Toned, and Original

PCGS#6600



- 665 1925 Lexington-Concord Sesquicentennial, MS-67 (NGC). Obviously original, this coin is toned in rich, mottled, copper-russet and blue-gray patina that is much deeper on the obverse. The reverse, in fact, presents as nearly brilliant at select angles, although a few speckles of lighter tinting are evident on that side. Satiny and smooth, and sure to please the Commemorative collector that values originality.

Nice Commemorative with Patina

PCGS#6600



- 666 1936 Long Island Tercentenary. MS-67 (PCGS). CAC. Breath-takingly beautiful, both sides are adorned with rich, iridescent, olive-orange patina that leaves a small circular area in the center of the obverse brilliant. With full, vibrant mint frost and nary a distracting abrasion to report, this coin is every bit the Superb Gem. Conditionally rare for the type, and worthy of a premium bid.

PCGS Population: only 24; 0 finer.
PCGS# 9322.



- 667 1936 Long Island Tercentenary. MS-67 (PCGS). Otherwise olive-copper obverse patination yields to vivid golden-orange and salmon-pink iridescence over the lower-right portion of that side. The reverse is brilliant in the centers, but vibrant golden toning hugs the rim in most areas around the border. Conditionally rare for an example of this 1930s Commemorative type.

PCGS Population: only 24; 0 finer.
PCGS# 9322.



- 668 1934 Maryland. MS-67 (PCGS). Uncommonly attractive for an example of this classic Commemorative type, both sides are silky smooth in sheen with nary a distracting abrasion to report. The surfaces are also equally lustrous, but only the obverse is moderately toned in lavender-pink patina that blends with olive-orange highlights at the rims. The reverse is not all that far from brilliance, although we do note some pale-apricot tinting along the upper border on that side. Tied for highest-graded honors among Maryland Commemorative types that have been submitted to PCGS for certification, and important, as such.

PCGS# 9328.



- 669 1921 Missouri Centennial. 2x4. MS-65 (NGC). Light golden-gray patina adorns the obverse, while the reverse exhibits blushes of charcoal-blue and olive-russet toning toward the lower border. Uncommonly smooth for an example of this conditionally challenging type, there are not even any distracting abrasions over the frontiersman's portrait.

PCGS# 9331.



- 670 1921 Missouri Centennial. MS-65 (NGC). Rich, original, mostly charcoal-copper patina drifts toward the borders and frames small areas of virtual brilliance in the centers. This coin is vibrantly lustrous with a satin-to-softly frosted sheen greeting the viewer on both sides. Distinguishing abrasions, however, are not seen.

PCGS# 9330.



- 671 1923-S Monroe Doctrine Centennial. MS-65 (PCGS). Not only is this coin uncommonly smooth for an example of the type, but the surfaces are originally toned in pleasing pinkish-silver, orange-russet, tan-silver and ice-blue colors. The most vivid shades are concentrated at the obverse periphery. Fully frosted throughout, with a shallow planchet flaw (as struck) that is well concealed over the back of Adam's head.

PCGS# 9333.



- 672 1923-S Monroe Doctrine Centennial. MS-65 (NGC). Bright, silver-white surfaces are free of even the lightest toning. The central obverse is exceptionally smooth for an example of this classic Commemorative type. While a few abrasions are present over the right reverse, the validity of the Gem grade is still assured in our minds.

PCGS# 9334.



- 673 1938 New Rochelle, MS-67 (NGC). Intensely vivid, both sides are layered in rich olive gold, pinkish apricot, antique copper, powder-blue, reddish russet and blue-gray colors. There is a small spot of brilliance in the left-reverse field—an interesting feature given the depth of toning in all other areas. We are unable to locate even a single distracting abrasion, and the validity of the Superb Gem rating seems assured in our minds.

(PCGS#5813)



- 674 1926 Oregon Trail Memorial, MS-67 (PCGS), CAC. Satiny with a silky smooth sheen to the surface, this attractively original example is also lightly toned on both sides. The patina is mostly tan-to-light to blue, but there are deeper olive-green highlights in the peripheral areas. A wonderfully scarce representation of this first issue Oregon Commemorative from the Philadelphia Mint.

(PCGS#460)

Handsome 1926-S Oregon Commem

PCGS MS-68 with a Pop of Just 4/0



- 675 1926-S Oregon Trail Memorial, MS-68 (PCGS). Graduated Commemorative the first-year Oregon Trail Commemorative from the San Francisco Mint, this gorgeous Superb Gem is originally toned to lavender-gray patina. It has an also mottled distribution of more vibrant colors, and there include orange-copper, steel-gray and russet shades that are largely confined to the peripheries. Satiny in sheen, and free of any visible grade-detracting abrasions, this coin belongs in a Redgrave San Francisco Commemorative coinage.

Designed by the husband and wife team of James Earle and Lillian Gardin Fraser, the Half Dollar typifies more than the 2,000-mile Oregon Trail and the pioneers that braved the arduous trek to help settle the West. Examples were struck for distribution to contemporary collectors in 1926, 1928, 1933, 1934 and from 1936 to 1939.

(PCGS#2840) with a mintage of

400,000.



- 676 1936-S Oregon Trail Memorial, MS-68 ★ (NGC). Exceptional technical quality and eye appeal in an example of this popular Commemorative type, this 36-S Oregon is warmly patinated in mostly pinkish-gray and blue-gray colors. The reverse, however, is also peripherally toned in vivid reddish-orange and olive-gold iridescence that is so impressive that NGC has mounted the coin "reverse up" in the holder to show this feature to best effect. Satiny in sheen and overall pristine, we wholeheartedly recommend this coin to advanced Commemorative collectors.

(NGC#1110) with a mintage from 400 to 500,000. ★ designates

PCGS#460.



- 677 1915-S Panama-Pacific Exposition, MS-66 (PCGS). Original, mottled olive-russet patina is largely confined to the obverse and the periphery of the reverse. The balance of the latter side exhibits softer lavender-gray patina. There are no distracting abrasions to report on either side—an uncommon attribute for this conditionally challenging issue—and the luster is full with a suitably vibrant sheen.

(PCGS#460)



- 678 1915-S Panama-Pacific Exposition, MS-65 (NGC). This is an obviously original example, the surfaces displaying mottled reddish-russet highlights over a base of softer, antique-gold patina. The former color is most extensive at the borders, but all areas are equally free of distracting abrasions. A Satiny Gem housed in an older NGC holder with a thick border and large hologram.

(NGC#1110)



- 679 1921 Pilgrim Tercentenary. MS-67 (NGC). Original, light-to-medium, olive-copper patina adorns both sides in a somewhat mottled fashion. With full satin luster and a silky-smooth sheen, this coin would make a pleasing addition to any high-grade set.

NGC Census: 20; 0 finer.
PCGS# 9360

- 680 1921 Pilgrim Tercentenary. MS-65 (PCGS). CAC. Slightly mottled, copper-apricot iridescence drifts toward the borders of this richly frosted Gem. There are no distracting abrasions, as befits the MS-65 grade from PCGS.

PCGS# 9360.



- 681 1936-D Rhode Island Tercentenary. MS-67 (PCGS). There is not much to report here other than bright, brilliant surfaces and swirling cartwheel luster. A no-questions Superb Gem mounted in an older PCGS holder with a green insert.

PCGS Population: 44; 0 finer.
PCGS# 9364.



- 682 1935-S San Diego, California Pacific Exposition. MS-68 (NGC). Richly original, slightly mottled, olive-russet and orange-red toning is largely confined to the peripheries of this beautiful Superb Gem. Bathed in frosty mint luster, this coin also offers bold striking detail and pristine-looking surfaces. Among the finest known!

Combined PCGS and NGC Population: only 8; 0 finer
PCGS# 9371.



- 683 1935 Old Spanish Trail. MS-67 (PCGS). CAC. Exceptionally smooth, virtually pristine surfaces are veiled in soft tannish-silver patina. A softly frosted Superb Gem for the quality-conscious collector.

PCGS# 9376.

- 684 1935 Texas Centennial PDS Set. MS-65, MS-66, MS-66 (PCGS). An original set, all examples possess full, softly frosted luster beneath either gold or pale-silver tinting. Some mottled copper-russet patina is also present along the upper-left obverse rim of the S-mint example. Housed in consecutively numbered PCGS holders, 12799439 through 12799441. (Total: 3 coins)



- 685 1948-D Booker T. Washington. MS-67 (PCGS). Mottled, somewhat streaky, olive and reddish-russet toning is most extensive over the upper obverse. All areas are equally lustrous with a smooth, satiny sheen that readily upholds the Superb Gem grade. Top-of-the-pop for the issue, this '48-D BTW belongs in a high-ranked Registry Set of classic U.S. Commemorative coinage.

PCGS Population: just 6; none, at, finer
PCGS# 9413

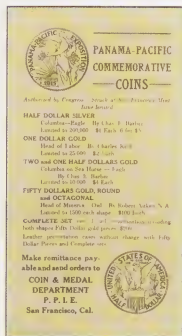


- 686 1949-D Booker T. Washington. MS-67 (PCGS). Tied for highest-graded honors at PCGS, this '49-D Booker T. Washington Commem is silky smooth in sheen over both the obverse and the reverse. Softly frosted luster is adorned with delicate pinkish-silver iridescence and, along the upper and lower-obverse borders, mottled olive-russet highlights. A beautiful representative of both the type as a whole and the individual issue.

PCGS Population: 13; 0 finer
PCGS# 9414

Continued next page

HAWAIIAN COIN



- 694 1883 Hawaii Quarter. MS-66 (PCGS). Very well preserved, and uncommonly so for an example of this issue, both sides are bursting with fulsome mint frost. There are no bothersome abrasions, and mottled olive and lavender-russet iridescence speak volumes about the originality. A lovely piece!

PCGS# 10987.

- 693 Lot of (3) Items Related to the 1915 Panama-Pacific International Exposition, Including an Original Box for a Five-Piece Commemorative Coin Set. The highlight of this lot is definitely the original box for a five-coin set of Panama-Pacific Commemorative coins. The box grades EF with signs of light-to-moderate handling on the outside. The interior is even better preserved with no scrapes or tears on the felt and only light foxing to the paper card. The clasp works perfectly. Also included in this lot are the following two items: brass watch fob from the 1915 Panama-Pacific International Exposition, EF with a few light edge nicks and a bit of light corrosion in a few isolated areas; and a sales advertisement from the Coin & Medal Department of the Panama-Pacific International Exposition advertising not only the five Commemorative coins, but also the Panama-Pacific Official Medal designed by Robert Airken. The advertisement is otherwise EF but has been folded 1/3 of the way up from the bottom edge. (Total: 3 items)



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only, David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com
Questions? E-mail auction@bowersandmerena.com

1880 PROOF SET



695 A Nearly Complete 1880 Minor and Silver-Coin Proof Set. All coins are graded and encapsulated by PCGS, the inserts consecutively numbered from 12"4"92" through 12"4"933. Included are:

1880 Indian Cent, Proof-64 RB. Fully struck, much of the original reddish-orange color remains despite the presence of light glossy brown overtones. There are only a few wispy handling marks, as one should demand for the near-Gem grade from PCGS.

1880 Nickel Three-Cent Piece, Proof-66. This crisply impressed Gem is mostly brilliant, but direct angles do reveal the lightest lilac-pink tinting that further enhances already memorable eye appeal. Essentially pristine.

1880 Shield Nickel, Proof-64. Sharply struck features are adorned with delicate silvery tinting.

1880 Seated Liberty Dime, Proof-63. This is a bright, brilliant example that includes some degree of contrast between the devices and fields. While a few wispy obverse hairlines confirm the Proof-63 designation, the overall eye appeal is suggestive of a higher grade.

1880 Seated Liberty Quarter, Proof-63. Fully struck and otherwise untoned, there is a partial crescent of warm antique-copper iridescence along the upper-reverse border.

1880 Seated Liberty Half Dollar, Proof-63. This radiant specimen is free of even the lightest toning. Both sides are sharply impressed, and there are no more than the expected number of wispy hairlines for the assigned grade.

1880 Morgan Silver Dollar, Proof-63. Warm golden-gray patina adorns both sides of this expertly produced example. There are no blemishes of note, and the devices appear to have enough mint frost to warrant consideration for a Cameo designation.

The lowest-mintage proof minor and silver coins struck in 1880 were produced to the extent of 1,355 pieces, which means that no more than that number of sets could have been distributed by the Mint. The set that we are offering here is missing only the proof-only 1880 Trade Dollar. Even so, the coins that are present are completely original to the set. As such, this 1880 proof set is much more important than the typical "put-together" set that is encountered in today's market (Total: 7 coins).

BULLION



- 696 1995-W American Silver Eagle. Proof-69 Deep Cameo (PCGS). To mark the 10th anniversary of the Silver Eagle bullion series, the Mint struck 30,125 proofs in 1995 with the W mintmark for West Point. These are the first Silver Eagles struck in the West Point Mint, and the issue has the lowest mintage in this modern bullion series. Breathtakingly beautiful, and as struck, this pristine Superb Gem is brilliant with extremely strong field-to-device contrast.

PCGS #9887.

- 697 Lot of (11) Gold Nuggets. 23.8 grams total. The nuggets are predominantly of high quality with very little quartz remaining.

- 698 A Complete Set of First-Strike 2006 American Gold Eagles. MS-70 (NGC). This set is housed in an oversized NGC holder, and it includes one example each of the 2006 Tenth-Ounce, Quarter-Ounce, Half-Ounce and One-Ounce Gold Eagles. The coins are uniformly pristine and equally attractive. (Total: 4 coins)

- 699 Lot of (2) 2006-W One-Ounce Gold American Buffalo Bullion Coins. Proof-67 Deep Cameo (Uncertified). The coins are as struck and appear to grade at least Proof-67 Deep Cameo. Each piece comes with the original box of issue.

- 700 A Complete American Eagle 20th Anniversary Silver Coin Set. All coins are Uncertified and housed in the original case. The original box is also present. Included are: 2006-W Silver Eagle; 2006-W Proof Silver Eagle; and a 2006-P Reverse Proof Silver Eagle. The coins appear to grade at least MS/Proof-67, the 2006-W proof with a Deep Cameo finish. (Total: 3 coins)

From Superior's Elite Coin Auction, January 2008, lot 689.

- 701 A Complete American Eagle 20th Anniversary Gold & Silver Coin Set. The coins are Uncertified and housed in the original case and box of issue. Included are: 2006-W Silver Eagle; and a 2006-W One-Ounce Gold Eagle. Both examples appear to grade at least MS-67. (Total: 2 coins)

From Superior's Elite Coin Auction, January 2008, lot 689.

- 702 A Complete American Eagle 20th Anniversary Gold Coin Set. This set is housed in the original deluxe case and gold box. Included are: 2006-W One-Ounce Gold Eagle; 2006-W Proof One-Ounce Gold Eagle; and a 2006-W Reverse Proof One-Ounce Gold Eagle. The coins are as struck and appear to grade at least MS/Proof-67, the 2006-W proof with a Deep Cameo finish. The 2006-W Reverse Proof is an important key-date issue in the American Eagle Gold Bullion series. (Total: 3 coins)

From Superior's Elite Coin Auction, January 2008, lot 688.

PRIVATE AND TERRITORIAL
GOLD COINS

- 703 Undated (1837-1842) Christopher Bechtler. \$1 Gold. K-4. Rarity-4. 28. G., N Reversed. MS-62 (NGC). This is one of the more frequently encountered Bechtler issues, and it has long been popular for Territorial gold type purposes. An attractive BU, both sides exhibit dominant green-gold color over moderately abraded surfaces. None of the scattered distractions are really worthy of singular mention, however, and flashes of a semi-prooflike finish also enhance the eye appeal. Well struck, and conditionally rare for the type.

NGC Census only 5% with a mere three finer.
PCGS #10055.

Rarely Offered C. Bechtler
Two-and-a-Half

- 704 Undated (1837-1842) Christopher Bechtler. \$2.50 Gold. K-11. Rarity-6. 64. G., 22 CARATS, Uneven 22. MS-60 (NGC). A very rare type, this is the first time that this cataloger can remember handling an example in any grade over the last 10 or so years as a professional numismatist. Strictly Uncirculated, both sides are free of evident wear with a relatively bright, satin-to-semi-prooflike sheen. The color is a deep olive-gold shade and, while numerous abrasions confirm the basal Mint State grade, a lack of individually mentionable distractions further enhances the eye appeal. Well struck, with the reverse impression rotated quite a bit in relation to that on the obverse.

NGC Census just 9 in all Mint State grades
PCGS #10074

One of the Finest K-15 Christopher Bechtler Five-Dollar Gold Coins Known to Exist



- 705 Undated (1831-1834) Christopher Bechtler, \$5 Gold, K-15, Rarity-7, 150, G., 20, CARATS, MS-62 (NGC). One of the first two types of Bechtler Fives produced, Kagin-15 differs from Kagin-14 solely due to the addition of the inscription 150, G. to the obverse field between 20, CARATS and the star. The present variety is actually the second series of Five-Dollar gold pieces produced by this private minting firm that serviced the United States first gold rush in Lower Appalachia. As very rare type, the coin that we are offering here is one of only 16 examples currently listed on the *PCGS Population Report* and *NGC Census*. Taking into consideration the probable inclusion of a few resubmissions in that total, we would be surprised to learn that more than 10-15 distinct examples of the K-15 Bechtler \$5 Gold are known.

Fied for finest known, this solid Mint State specimen retains a full, satiny semi-prooflike finish from the dies. Otherwise green-gold in color, a splash of faint rose gold haziness over the lower right obverse is noted solely for accuracy. The same consideration compels us to mention some wispy abrasions, none of which are individually menacing and all of which are well within the corner of the assigned grade. As attractive as they come for an example of this exceedingly rare type, this superb BU specimen belongs in the finest collection of territorial gold coins.

Copyright © 2008 Bowers and Merena Auctions, Inc. All rights reserved. No part of this publication may be reproduced without written permission.

10/07/08/10/08

Pleasing BU Kagin-17 Christopher Bechtler \$5 Gold



- 706 Undated (1834-1837) Christopher Bechtler, \$5 Gold, K-17, Rarity-5, 140, G., 20 CARATS, Plain Edge, MS-61 (NGC). The fourth series of Bechtler Fives, this type carries the date August 1, 1834 as part of the obverse inscription. The significance of this design element is to help the newer, lightweight Bechtler gold coins avoid the undue suspicion of federal authorities. The Secretary of the Treasury actually recommended that all federal gold coins struck after August 1, 1834 bear the date of the authorizing act (noted above). This was not done, but Alr Christopher Bechtler felt that it would be wise to comply with the secretary's order to help keep his firm in business. After all, the Bechtler's entire coinage operation was illegal per the terms of the Constitution (which reserved the right to coin money to the United States for the federal government), and the firm only operated successfully because of a dire need for coinage during the Lower Appalachian Gold Rush that the U.S. Mint could not immediately meet.

A pleasing, original looking BU Bechtler is actually impressed from all of the inscriptions that constitute the design. The color is a blend of deeply set, olive khaki underparts and lighter orange-copper trappings. Otherwise satiny in sheen, the most modest hints of semi-reflectivity are discernible in the fields with the aid of a strong light source. Scattered abrasions pepper both sides, but all are small in size and none are singularly conspicuous.

Copyright © 2008 Bowers and Merena Auctions, Inc. All rights reserved. No part of this publication may be reproduced without written permission.

BU Bechtler K-17 Five-Dollar Gold



- 707 Undated (1837-1842) Christopher Bechtler, \$5 Gold, K-17, Rarity-5, 140, G., 20 CARATS, Plain Edge, MS-61 (NGC). Generally green-gold in color, we do note brighter yellow-gold overtones when the surfaces are held at direct angles to a good light source. Isolated areas of the obverse rim may be a bit softly defined, but the strike is overall sharp and all inscriptions are devices are bold and clearly discernible. Scattered abrasions are noted, as perhaps one should expect for the assigned grade, but a shimmering, satin-to-semi-reflective sheen does enhance the eye appeal. One of several important offerings from the Fourth Series of Bechtler gold coinage that we are pleased to present in this sale.

PCGS# 100112.

Undated Kagin-20 Christopher Bechtler Five Among the Finest Known



- 708 Undated (1837-1842) Christopher Bechtler, \$5 Gold, K-20, Rarity-4, 134, G., 21 CARATS, Star, MS-61 (NGC). Part of the sixth and penultimate series of gold coins issued by Alt Christopher Bechtler, this appealing BU would make a lovely addition to a specialized collection. Both sides blend olive-gold and orange-gold colors over well-struck features. We are unable to locate any areas of noteworthy lack of detail, and all of the inscriptions and devices that comprise the design are bold and clearly discernible. While there is no evident wear, both sides are quite scuffy with scattered small and moderate-size abrasions. The latter features, however, are anything but uncommon for a Bechtler gold coin of this size, and the eye appeal is actually quite strong, as such.

Combined PCGS and NGC Population 13; 0 finer
PCGS# 10097



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only,

David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com

Seldom-Encountered August Bechtler \$5 Gold

K-28 Variety with the Inscription 128. G., 22. CARATS



- 709 Undated (1842-1852?) August Bechtler, \$5 Gold, K-28, Rarity-8, 128. G., 22. CARATS, AU-55 (PCGS). The Bechtlers were one of the most widely respected private minting firms ever to operate in the United States. Beginning in the 1830s and continuing into the early 1850s, Mr. Christopher Sr., his son Christopher and nephew August struck coins from Lower Appalachian gold before the federal branch mint in Charlotte, North Carolina and Dahlonega, Georgia became firmly established in the region. The family's coins, which were struck in 16- and 18-carat gold, Half Dollar and Five Dollar denominations, enjoyed considerable respect among the contemporary population and may have even continued to circulate throughout the South as late as the start of the Civil War.

And among the August Bechtler Five Dollar gold pieces, the K-28 variety are leading rarities in this series, and probably fewer than 15 distinct examples have survived to the present day. This Carolina AU-55 is particularly among the most appealing, displaying as it does warm olive-gold color and sharp, crisp relief throughout all elements of the design. The highest luster is evident at a few indirect angles, but we are pleased to report that there are no significant abrasions, and perhaps for a few shallow grades in the reverse field at the right base of the 5 in the denomination. As a result, this coin that probably represents a once-in-a-lifetime buying opportunity for many Territorial gold specialists.

Copyright © 2008 by Bowers and Merena Auctions, Inc. All Rights Reserved.



- 710 1849 Moffat & Co. \$5 Gold, K-4a, Rarity-4, FF-40 (ANACS). Deeply set, olive-gold color warms to more of a medium-gold shade when the surfaces dip into a light. The upper portion of the obverse portrait is a bit worn, struck, with the result that it displays much of the wear that confirms the EF grade. The other areas are relatively bold, and there are no sizable or individually memorable abrasions to inhibit the eye appeal. All-in-all, this is a pleasing circulated survivor of this historic California Gold Rush issue from the highly respected firm of Moffat & Co.

Copyright © 2008 by Bowers and Merena Auctions, Inc. All Rights Reserved.

Simply Incredible

1851 Humbert \$50 Gold Coin

A Condition Census Example of the Kagin-5 Type



- 711 1851 Augustus Humbert, \$50 Gold, K-5, Rarity-5-, Reeded Edge, 880 THOUS., Target Reverse, MS-62 (NGC). A provisional mint that served as the predecessor of the full-fledged San Francisco Mint, the United States Assay Office operated under the auspices of Moffat & Co. with Augustus Humbert as United States Assayer of Gold. One of the more popular and desirable products of this important coinage facility that served California during the early years of the Gold Rush, the 1851 K-5 Humbert Fifty is a very scarce type that is typically offered either noticeably worn or with significant impairments. The present example, however, has been extremely well preserved since the day of issue—a fact that we are tempted to attribute to chance since there was no numismatic activity on the West Coast during the 1850s. On the other hand, we do know that many privately issued gold coins struck in California were shipped back to the country's commercial center in New York, so it is possible that this important piece was snatched up by a prominent collector in the Northeast.

Regardless of how this coin managed to survive in such a high level of preservation, it is an extremely important find for advanced Territorial gold collectors. Both sides exhibit warm, even, medium-gold color to the surfaces. Indirect angles call forth more deeply set olive-khaki undertones, while direct light reveals modest semi-prooflike tendencies in the obverse field. With the exception of the typically seen bluntness to the highpoint detail on the obverse, this piece is well struck from the dies. Also of note is an overall lack of outwardly distracting abrasions and, even more significantly, there are no problems with the rims. Condition Census for the type, and worthy of inclusion in the finest specialized collection.

Combined PCGS and NGC Population: only 3, with a lone MS-63 finer. All of these coins have been certified by BGC.

PCGS# 10211.

Mint State 1852 Humbert \$10 from the S.S. Central America



- 712 1852 Augustus Humbert, \$10 Gold, K-10, Rarity-5, MS-62 (PCGS). Bright, yellow gold surfaces reveal flashes of semi-reflectivity in the fields when the coin rotates under a light. The strike is quite sharp on the obverse, but it does soften appreciably over the central highpoint and at the rim on the obverse. A loupe reveals myriad rust pimples (as struck) on the obverse, which is indicative of the state of that die at the time this coin was struck. On the other hand, not even close inspection calls forth a particularly noteworthy abrasion. All-in-all, this is a pleasing BU representative of this Assay Office issue from Gold Rush California.

PCGS#1018

Ex: S.S. Central America

Near-Mint 1852/1 Humbert \$20



- 713 1852/1 Augustus Humbert, \$20 Gold, K-9, Rarity-6, AU-58 (NGC). This is a very rare Territorial issue, a fact that we can easily understand if we remember two facts: First, the original mintage of the 1852/1 Humbert \$20 is a mere ~500 pieces, all of which were struck in a single day sometime between March 7 and April 7 of that year. Second, this issue suffered a heavy rate of attrition during the California Gold Rush era, and few examples have survived to give us well worn originals.

Arguably, this is one of the most rare examples to come down to us through the years with only light wear over the highpoints and a bit of trivial friction in the obverse field. This result, however, is not sharp for a private, used gold coin from the 1850s, this despite the fact that the obverse shield is a bit soft to the touch. I would not describe this as a superb specimen, but I would describe it as a superb specimen of a superb specimen.

NGC#1018

Lovely BU 1852 U.S. Assay Office \$10 Gold



- 714 1852 United States Assay Office of Gold. \$10 Gold. K-12. Rarity-7+. 884 THOUS. MS-61 (PCGS). Struck by the U.S. Assay Office of Gold under Curtis, Perry & Ward—the predecessor to the United States Mint in San Francisco, California—this is very rare die variety with the O in OFFICE under the I in UNITED. Also a conditionally rare survivor of the issue as a whole, both sides are free of wear with full, pleasingly vibrant, satin-textured luster. The color is a handsome blend of honey-gold and orange-gold shades, the latter dominating the outward appearance at most angles. A sharp strike and noteworthy lack of individually mentionable abrasions round out an extensive list of positive attributes.

PCGS# 10091.

1853 U.S. Assay Office \$20 Gold Kagin-18, 900 THOUS. Variety



- 715 1853 United States Assay Office of Gold. \$20 Gold. K-18. Rarity-2. 900 THOUS. MS-62 (PCGS). A fairly plentiful type as far as Territorial gold coinage goes, the 1853 Assay Office \$20 struck to the 900 THOUS fineness standard is still a rare issue from a market availability standpoint. This is particularly true of Mint State survivors such as this pleasing BU example. Both sides possess sharp striking detail to all elements of the design—easily one of the coin's more appealing attributes. We are also pleased to write that the color has an original "look" that blends olive-khaki and lighter, orange-gold shades. Finally, there are no distracting abrasions and the overall appearance is actually quite smooth. The only significant detractor, and it does little more than help to define the MS-62 grade, is slight muting to the luster. Still a highly desirable example, and a coin that is sure to have no difficulty finding its way into an advanced numismatic holding.

PCGS# 10013.

Original, PQ 1853 900 THOUS U.S. Assay Office \$20 Gold



- 716 1853 United States Assay Office of Gold. \$20 Gold. K-18. Rarity-2. 900 THOUS. AU-55 (PCGS). Attractively original, both sides are drenched in rich orange-gold color that accents partially lustrous surfaces. Actually, this coin is predominantly frosty in texture despite having seen light circulation. Well defined with only a few scattered abrasions and a short planchet streak (as struck) on the reverse that is well concealed in the letters of the word OFFICE. The PCGS holder is an older variant with a green insert.

A popular issue for Territorial gold type purposes, the 1853 Assay Office \$20 was struck to the extent of 2.5 million coins from March–October of 1853. This is substantial delivery by the standards of the era, and it apparently required 30 different dies.

PCGS# 10015

Elusive 1853 U.S. Assay Office \$20 Gold Struck Using Moffat & Co. Dies



- 717 1853 United States Assay Office of Gold—Moffat. \$20 Gold. K-19. Rarity-5+. AU-55 (PCGS). This intriguing type was struck by the United States Assay Office of Gold after John Little Moffat's retirement. The new principals Curtis, Perry and Ward were still allowed to use the Moffat & Co. name on coins that they struck, however, and they duly took advantage of this fact in 1853 by producing this \$20 Gold variety.

A very scarce, if not downright rare type, the present example exhibits warm, even, yellow-gold color to both sides. Light highpoint rub is noted, as is some friction in the fields, but blishes of original luster still peer from the protected areas around the peripheral features. Suitably bold in definition, particularly over the central devices, with no more than the expected number of scattered abrasions for a lightly circulated gold coin produced during the early years of Gold Rush California.

PCGS Population, only 7, with a mere three finer, just one of which is Mint State.

PCGS# 10255

BU 1860 Clark, Gruber & Co. Two-and-a-Half



- 718 1860 Clark, Gruber & Co. \$2.50 Gold. K-1. Rarity-4. MS-61 (PCGS). This is a solid Mint State example of the first year Clark, Gruber & Co. Quarter Eagle. Both sides exhibit dominant green-gold color, the surfaces also revealing the lightest coppery iridescence in isolated areas at the rims. Lightly struck in the centers, this feature is anything but rare for a Territorial gold coin issued by any private minting firm. In fact, Liberty's portrait is sufficiently bold by the standards of the type, and only the reverse eagle displays what we would classify as mentionable lack of detail. Predominantly smooth with only a few moderate abrasions in the upper reverse field, an overall lackluster appearance seems to be the primary reason why this piece did not secure a higher Mint State rating. Conditionally rare, nonetheless, and sure to leave no difficulty finding its way into an advanced collection of Territorial gold.

PCGS #2000

Beautiful, Fully Original 1860 Clark, Gruber & Co. Five-Dollar Gold Coin



- 719 1860 Clark, Gruber & Co. \$5 Gold. K-2. Rarity-4. MS-62 (NGC). CAC. Beautiful original surfaces are found in predominantly black-gold color. We do, however, find a fairly original orange-gold showing when the coin dips from a light. The allusion to the device's striking the obverse field has been noted as a specimen of the type, and a especially impressive one. Liberty's portrait on the obverse and the eagle on the reverse are especially well-preserved. The reverse, with its extremely smooth looking surface, is a Territorial gold coin at the highest level. Worthily a premium bid!

NGC #2000

PCGS #2000



- 720 1860 Clark, Gruber & Co. \$5 Gold. K-2. Rarity-4. AU-50 (NGC). The central highpoints were lightly touched by the dies, and considerable softness of detail is present through the center of Liberty's portrait and the reverse eagle. On the other hand, there is little to report in the way of actual wear, and noteworthy abrasions are confined to a quarter of moderate grazes at the upper-obverse border and on the reverse over and behind the back of the eagle's head. Otherwise relatively smooth for a lightly circulated Territorial gold coin of any type, with pleasing olive-gold color to the surfaces.

PCGS #2000



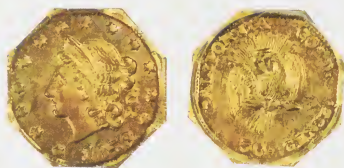
- 721 1860 Clark, Gruber & Co. \$10 Gold. K-3. Rarity-5. AU Details—Scratched, Improperly Cleaned (NCS). With a sharply executed strike and no more than light wear to the highpoints, this coin is sure to have no difficulty finding its way into a specialized collection of Territorial gold. The color is a fairly pleasing blend of medium-gold and sandy-gold colors that also helps out a bit in the eye appeal category. Imperfections are noted, however, and they include a smattering of wispy scratches in the obverse field and a dull, muted sheen to both sides.

PCGS #2000



- 722 1861 Clark, Gruber & Co. \$2.50 Gold. K-5. Rarity-4. AU-58 (NGC). A very appealing example for the grade, both sides are overall smooth with ample remnants of a satin-to-softly frosted finish. The color blends olive-gold and orange-gold shades that further enhance the desirability. In fact, there is only one significant detractor, and that is blunt striking detail in the centers. Bidders must remember, however, that examples of the Kagin-5 variety always display this manner of striking incompleteness over Liberty's portrait and the reverse eagle.

PCGS #2000

CALIFORNIA SMALL
DENOMINATION GOLD

- 725 1853 Octagonal 50 Cents. BG-302. Rarity-4+. Liberty Head. AU-58 (PCGS). A popular type, the reverse features an eagle perched atop an arrow with a glory of rays behind. The combination of eagle and rays is the genesis for the nickname "Peacock Type" that the late Art Kagin ascribed to this variety.

BG-302 is typically offered with at least some degree of wear, which suggests that the issue actually circulated during the California Gold Rush era. Indeed, the present example possesses light rub to the high-points, although the overall definition remains suitably bold for a California Small Denomination gold coin. Both sides possess dominant olive-gold color, the obverse also splashed with mottled pale-red and tawny-lavender overtones.

PCGS# 10422.

From Superior's Elite Coin Auction, January 2008, lot 673.

- 726 1871 Octagonal 25 Cents. BG-765. Rarity-3. Liberty Head. AU-53 (PCGS). Warm honey-gold color envelops lightly worn surfaces. Flickers of a semi-profile finish are still discernible here and there in the fields, but only with the aid of direct light. None of the wispy abrasions are worthy of singular mention, but the PCGS holder is perhaps noteworthy as an older variant with a green insert.

PCGS# 11512.

From Superior's Elite Coin Auction, January 2008, lot 671.

- 727 1871 Round 50 Cents. BG-1026. Rarity-4+. Liberty Head. AU-55 (PCGS). This lightly circulated survivor is housed in an older PCGS holder with a green insert. The surfaces possess original color that alternates between green-gold and orange-gold shades depending on the angle of light incidence. Well struck over the central design elements, and free of individually mentionable abrasions.

PCGS# 10855.

From Superior's Elite Coin Auction, January 2008, lot 674.

PATTERN COINS



- 728 1858 Pattern Flying Eagle Cent. Judd-203, Pollock-247. Rarity-3. Proof-64 Cameo (NGC). A small eagle flies to the left on the obverse. The legend UNITED STATES OF AMERICA is above and the date 1858 is below. On the reverse, a wreath of oak leaves encircles the denomination ONE CENT. A bundle of arrows and an olive sprig are bound at the base of the wreath. Struck in copper-nickel with a plain edge. Pleasing honey-tan color graces both sides of this fully struck specimen. The cameo finish is undeniable, particularly when the coin is dipped into a light.

Combined PCGS and NGC. Population, just 4 in all grades with a Cameo designation.
PCGS# 11869



- 723 1861 Clark, Gruber & Co. \$5 Copper Die Trial Striking. K-10c (?). Rarity-7. VF-30 BN (NGC). We are uncertain as to whether this coin is an example of the Kagin-10b or Kagin-10c variety. The former has a plain edge, while the latter has a reeded edge. The NGC holder, however, does not allow us to examine the edge, and the insert does not denote whether it is plain or reeded. Since the plain edge pieces were struck without a collar and are often off center, however, this well-centered example is probably a reeded edge piece.

Even copper-brown patina blankets surfaces that are moderately, yet evenly worn. There is good definition to the major devices, the only ones that are missing being the first few letters in the word PIKES on Liberty's coronet. Although extremely rare in an absolute sense, the off-metal striking of the various Clark, Gruber & Co. coins are the most frequently encountered die trials in the Territorial gold series.

PCGS# 10154



- 724 1861 Clark, Gruber & Co. \$20 Copper Die Trial. K-12c. Rarity-6. Reeded Edge. VF-20 (PCGS). A copper die trial of the regular-issue Kagin-8 variety, this reeded edge piece acquired about 40 points of wear that we attribute to its use as a pocket piece. This is only speculation, of course, and the remote possibility exists that this piece may have carried some monetary value in Colorado during the coinage-starved years of the Gold Rush. Further support for the pocket piece theory, however, comes from the presence of graffiti in the obverse field between stars 6-7, a couple of the pin scratches seeming to form an upside-down letter A. Additional abrasions are seen in the obverse field before Liberty's throat and at star 10. The reverse is quite smooth, however, and both sides display original copper-brown patina with a few intermingled blushes of copper-red tinting. Although well worn, the major design elements retain at least outline definition, and there is even some bolder detail remaining in the more protected areas of the design. Important for inclusion in an advanced collection of Territorial gold, this piece is mounted in an older PCGS holder with a green insert.

PCGS# 10153



- 729 1868 Pattern Cent. Judd-608, Pollock-673. Rarity-4. Proof-66 (NGC). The design is very similar to that used on regular-issue 1868 Three-Cent Nickels although, of course, the denomination is expressed as a Roman numeral I in the center of the reverse. Additionally, the leaves in the laurel wreath are not as closely bunched. Struck in nickel with a plain edge. Untoned on the obverse, a bit of delicate silvery tinting is noted for the reverse. A fully struck, well-contrasted specimen with a pleasing appearance.

PCGS#4820



- 730 1868 Pattern Dime. Judd-641, Pollock-713. Rarity-7. Proof-65 (NGC). CAC. The obverse design is similar to that used to strike regular-issue 1868 Seated Dimes although there is no date in the field below Liberty's rock. The reverse is also similar to the regular-issue type, but the wreath of berries and leaves encircling the denomination ONE DIME has a more compact form and also does not enclose the word UNITED STATES OF AMERICA. The obverse shows a beautiful mint luster, the reverse is free of all blemishes and shows a very fine, even, and consistent die polish throughout. A noteworthy specimen for the obverse field and its reverse.

PCGS#4821



- 731 1869 Pattern Dime. Judd-715, Pollock-797. Rarity-7. Proof-64 R3+ (PCGS). The obverse design is nearly the same as that which the Mint used to strike regular-issue 1869 Seated Dimes, but there is no date in the lower border. The reverse is about the same as the SE. ONE DIME with the date 1869 in script. Struck in copper with a mottled edge. Better known for the reverse, this beautiful specimen is the only specimen of Judd-715 we have observed. A fine color specimen from the common certification category. Obverse: lustrous, color-rich, reddish-brown, equally attractive silver-toning in the center. Fully struck, and a Gem piece in just a few weeks, barely perceptible hammer marks on the reverse. Lovely!

PCGS#4822



- 732 1870 Pattern Quarter. Judd-894, Pollock-1001. Rarity-5. Proof-66 (NGC). Standard silver design with a right-facing bust of Liberty on the obverse. Liberty is wearing a diadem inscribed LIBERTY, and her hair is tied in a bun. The legend UNITED STATES OF AMERICA is along the upper border and the motto IN GOD WE TRUST is on a scroll below. On the reverse, the denomination 25 CENTS is within a wreath of corn and cotton, the word STANDARD above. Struck in silver with a reeded edge. Steel silver iridescence to both sides, mottled splashes of lavender-gray patina are also noted for the obverse. Uniform mint brilliance shines through forcefully.

PCGS#4823

Important 1879 Judd-1588 Pattern Morgan Dime



- 733 1879 Pattern Morgan Dime. Judd-1588, Pollock-1781. Rarity-6+. Proof-64 (PCGS). A head of Liberty faces left on the obverse, the portrait very similar to that used to strike regular-issue Morgan Silver Dollars from 1878 through 1921. The legend UNITED STATES OF AMERICA is around the border and the date 1879 is below. On the reverse, the denomination ONE DIME, Latin motto E PLURIBUS UNUM and an arc of 13 stars are inscribed within a circle of dots. Outside the circle is a wreath of laurel leaves and berries. Struck in silver with a reeded edge. The importance of this enchanting pattern type is its close association with the extremely popular Morgan Dollar. A beautiful specimen: both sides display watery reflectivity beneath an overlay of mostly olive-apricot iridescence. Direct angles also reveal a blush of cobalt-blue tinting at the right-reverse border, but not even close inspection betrays any noteworthy blemish. Sharply struck and beautiful.

PCGS#4824

PCGS#4825

Legendary Pattern 1879 Quintuple Stella



Legendary Pattern 1879

The Eliasberg Specimen—The Finest of Only



734 1879 Pattern Metric Double Eagle, or Quintuple Stella. Judd-1643, Pollock-1843. Rarity-7+. Proof-64 Cameo (NGC). The obverse features a left-facing bust of Liberty that is similar to that which the Mint used to strike regular-issue 1879 Liberty Double Eagles. The date 1879 is below. Around the border is an expression of the composition: 30 * G * 1.5 * S * 35 * C * 35 * G * R * A * M * S *. The inscription is actually punctuated incorrectly and the first 35 should actually read 3.5. The reverse design is also similar to that of the regular-issue Type III Liberty Double Eagle, but the motto DEO EST GLORIA has replaced IN GOD WE TRUST in the circle of stars over the eagle's head. Struck in gold with a reeded edge.

An extension of the Four-Dollar gold project proposed by U.S. Minister to Austria John Adam Kasson, the Quintuple Stella was intended to facilitate the acceptance of the United States' largest regular-issue gold coin in the avenues of foreign trade. By producing the coin in a metric gold alloy that also included some silver, it seems likely that the federal government also intended the coin to help lessen some of the rivalry between proponents of these two precious metals—a rivalry that dominated domestic politics in this country during the late 19th century until culminating in William Jennings Bryan's delivery of his famous

"Cross of Gold" speech in 1896.

In the end, however, Congress decided that although the project had merit, the Quintuple Stella would not be produced in quantity as a regular-issue coin of the United States Mint. The decision was probably made with the knowledge that the standard Double Eagle had long been willingly accepted overseas and really did not require a metric-alloy replacement. The surviving patterns, therefore, are the only examples of this intriguing type available to today's advanced numismatic buyers.

Only five examples of the Judd-1643 Quintuple Stella struck in gold are known to exist. The list of specimens (with some obvious omissions due to the record being incomplete) in ascending order of quality reads:

1. Ex: U.S. Mint; Dr. William Wheeler Hubbell; John W. Haseltine sale of November 1881, lot 1490; H.P. Smith's sale of the Hebbard Collection, April 1883, lot 458; H.P. Smith's

Quintuple Stella

Five Examples of Judd-1643 Known to Exist



sale of the Dr. Edward Maris Collection, June 1886, lot 230; Garrett Collection; Bowers and Ruddy's sale of the Garrett Collection for the Johns Hopkins University, March 1980, lot 1097; Superior's sale of the Ed Trompeter Collection, January 1989, lot 4026; Heritage's sale of the Jones Beach Collection, January 2007, lot 1594.

2. Ex: Virgil M. Brand; Amon G. Carter, Sr. & Jr.; Stack's sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 635; Superior's sale of the Ed Trompeter Collection, February 1992, lot 138; Heritage Rare Coin Galleries, February 1999.
3. Ex: Virgil M. Brand; Numismatic Gallery's sale of the Adolphe Menjou Collection, March 1948, lot 1813; King Farouk of Egypt; Sotheby's sale of the Palace Collection, February 1954, lot 294; 1958 ANA Sale, lot 1676; Stack's session of Auction '79, July 1979, lot

950; Stack's; Numismatic Collection in the Smithsonian Institution. *This piece is no longer obtainable for private ownership.*

4. Ex: Virgil M. Brand; B. Max Mehl's sale of the Olsen Collection, November 1944, lot 624; Wilkison Collection; Paramount; A-Mark; New England Rare Coin Galleries' sale of April 1980, lot 391; Stack's sale of October 2000, lot 1626.
 5. Ex: H.P. Smith; John Story Jenks; Elmer Sears; J.M. Clapp; Clapp Estate; Louis E. Eliasberg, Sr.; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 313.
- The present example.*

Lovely orange-gold color blankets both sides, the surfaces revealing some faint, intermingled, reddish-copper tinting here and there toward the rims. Fully struck and satiny, the devices contrast nicely with more reflective-finish fields. While there are some scattered hairlines, it is a series of tiny alloy spots on the reverse around many of the letters in the denomination TWENTY DOLLARS that helped us trace this coin's pedigree. One of the most important patterns that we have ever handled, this piece belongs in the finest numismatic holding.

PCGS# 62022.

GOLD DOLLARS

Condition Census

1849-C Gold Dollar

Closed Wreath



- 735 1849-C Closed Wreath, Winter 2-B, MS-62 (PCGS). Given the extreme rarity of the 1849-C Open Wreath, the Closed Wreath is the only readily collectible hub variety of the 1849-C Gold Dollar. This is not to imply that the '49-C Closed Wreath is a plentiful coin in any sense, for it most certainly is not. Tied with the 1855-C as the fourth rarest of the nine C-mint Gold Dollar issues, the '49-C Closed Wreath is typically encountered in VI, EF or, at best, low-end AU grades. Solidly graded Mint State coins at and above the MS-62 level are in the Condition Census.

Like most high grade survivors of this issue, the present example is fully prooflike in finish on the obverse. What is amazing, however, is that the reverse also has a decidedly prooflike finish. Both sides also possess otherwise bold striking detail that wanes a bit in the centers. Green-gold color dominates the outward appearance at medium angles, while a good high-contrast color forth comes if a pale yellowish tint does it a bit deeper in the details that do contrast the center. Some numismatists caution the collector of the closed wreath variety Gold Dollar that it is not truly a collectible variety, as it is.

© 2008 Bowers and Merena Numismatic Auctions, Inc. All Rights Reserved.

Low-Mintage

1850-C Gold Dollar Rarity

Condition Census



- 736 1850-C Winter 3-C, the only known dies, MS-62 (PCGS). With a paltry original mintage of 6,966 pieces, the 1850-C is the rarest 1850-C Gold Dollar from the Charlotte Mint. (This statement discounts the noncollectible 1849-C Open Wreath.) In an absolute sense, in fact, the 1850-C is actually the rarest C-mint Gold Dollar of any type after only the 1859-C. In the book *Gold Coins of the Charlotte Mint: 1838-1861*, Doug Winter accounts for just 90-100 survivors at all levels of preservation. Previous few of those pieces are Mint State, and some of the coins listed at PCGS and NGC (see the MS-61 tier on the *NGC Census*, for example) are almost certainly resubmissions of the same piece(s) in the hope of securing an even higher grade.

Strictly Mint State, this BU example exudes the strongest eye appeal that this cataloger has seen on a 50-C Gold Dollar in quite some time. Blended khaki-gold and orange-gold colors compete for dominance as the coin rotates under a light, and they provide a picture of originality. The strike is impressively sharp, and not even the central highpoints are marred by bothersome lack of detail. There are also no particularly worrisome abrasions, and a small distraction in the reverse field before the 1 in the denomination is mentioned solely as a pedigree marker. Condition Census, and worthy of serious bidder consideration, as such.

© 2008 Bowers and Merena Numismatic Auctions, Inc. All Rights Reserved.

PQ 1852-C Gold Dollar in NGC MS-63



- 737 1852-C Winter 7-H, MS-63 (NGC). CAC. Lovely orange-gold color greets the viewer on both sides of this frosty C-mint Gold Dollar. There are also some equally pleasing, green-gold undertones to the surfaces, and a slightly granular texture to the luster is consistent with the striking characteristics of this issue. This coin is overall boldly struck, although some softness of detail is confined to the centers over most of the letters in the word DOLLAR on the reverse as well as the highpoints of Liberty's hair on the obverse. We stress, however, that much of the lack of detail on the reverse is due to the adhesion of some sort of foreign matter to the die. There are no particularly worrisome abrasions—a fact that certainly helps to explain the premium-quality assessment from CAC.

The 1852-C is actually the second most plentiful Gold Dollar struck in the Charlotte Mint. On the other hand, an extant population of just 145-155 pieces from a limited mintage of 9,434 coins confirms the rarity of this issue when viewed in the wider context of the numismatic market. This Choice Mint State example is far finer than the typically encountered EF or AU survivor, and it belongs in an advanced collection of Southern gold.

NGC Census: 8; 13 finer. These totals almost certainly include resubmissions of one or more coins.
PCGS# 7518.



- 738 1853 MS-65 (PCGS). Richly endowed with billowy, frosty-textured luster, this coin also possesses pinpoint striking detail and beautiful orange-gold color. What one will not see on either side, however, are grade-limiting abrasions. Given the relative commonness of the 1853 among Type I Gold Dollars, we suspect that this attractive piece will see spirited bidding among Gem-quality type collectors.

PCGS# 7521.



- 739 1853-C Winter 8-I, MS-62 (PCGS). Green-gold undertones and yellow-gold overtones compete for dominance as the coin rotates under a light. This is a satiny example whose surfaces may be a bit scuffy, but they do not have much to report in the way of individually conspicuous abrasions. With a generally bold strike, this is a pleasing BU representative of the Charlotte Mint's contribution to the Type I Gold Dollar series of 1849-1854.

PCGS Population: 10; 3 finer.
PCGS# 7522.



- 740 1853-O MS-63 (PCGS). The 1853-O is the "type coin" from the New Orleans Mint Gold Dollar series, and it is more obtainable than the 1849-O, 1850-O, 1851-O, 1852-O and 1855-O. With 290,000 pieces produced, however, the 1853-O is still a scarce issue when viewed in the wider context of the numismatic market. Mint State coins are very scarce, particularly when Choice.

A richly original example, both sides of this coin reveal olive-gold undertones beneath dominant orange-gold and rose-gold colors. The overall strike is pleasingly sharp, this despite the fact that the haircurls over Liberty's brow are a bit softly impressed. Satiny in sheen and free of individually mentionable abrasions, this piece would fit nicely into either a specialized collection of Southern gold or a mintmarked type set.

PCGS# 7524.



- 741 1854-D Winter 6-H, the only known dies, AU-58 (PCGS). A limited mintage of 2,935 pieces and heavy circulation explain the rarity of the '54-D in today's market. Only 85-95 coins are believed to have survived in all grades, and the vast majority of those pieces fall into the VF-EF grade range. An impressive near-Mint representative, this coin is very sharply struck with satiny, almost matte-like surfaces. The color is a somewhat subdued shade of rose-gold, but it is still aesthetically pleasing, and there is an uncommon lack of noteworthy abrasions to the surfaces. For the grade, this is a handsome example of a leading rarity in the D-mint Gold Dollar series. Clashmarks (as struck) from the reverse wreath are evident in the obverse field around Liberty's portrait.

PCGS Population: 3; 10 finer.
PCGS# 7526.



- 742 1856-S MS-61 (NGC). A must-have coin for the mintmarked type collector, the 1856-S is the only San Francisco Mint issue in the Type II Gold Dollar series. That the '56-S is also an underrated rarity in all grades cannot be overstated, and the issue is only just now starting to garner the respect that it deserves in wider numismatic circles.

This BU example possesses uncommonly sharp striking detail for a Type II Gold Dollar, and even the central device are well defined. The luster is full, vibrant and satiny in texture, and the color is an extremely light, yet still very pleasing shade of rose-gold. Wispy abrasions confirm validity of the MS-61 grade, but none are large in size or singularly distracting.

PCGS #36



- 743 1857-D Winter 9-L, the only known dies. AU-58 (PCGS). Struck close gold in color, this coin is a beautiful example of an early gold specimen, with the surface appearing shiny. The strike is pleasantly sharp throughout the design, but while the D mintmark is easily visible, the reverse distribution is noticeably less than of the upper halves. Several elements are not individually remarkable, however, there is a single detail, from the representation of an undressed woman in the Dahlonega Mint's only Gold Dollar issue. The 1857-A is not alone in the 1856-S and 1856-S (and 1856-S) series, and the coin is a beautiful example of an early gold specimen.

PCGS #36

Choice Unc 1858-D Gold Dollar



- 744 1858-D Winter 10-M, the only known dies. MS-63 (NGC). In the 2003 edition of *Gold Coins of the Dahlonega Mint: 1838-1861*, Doug Winter writes of this issue:

The 1858-D is one of the more available Type Three gold dollars from this mint. Enough higher grade examples exist that it is a good date for the type collector seeking a single example of a Dahlonega Mint Type Three gold dollar.

While we cannot argue with Winter on this point, these statements hardly do justice to the coin that we are offering here. A very rare piece from the standpoint of surface preservation, both sides are fully Mint State with no wear and only light, wispy abrasions to preclude an even higher grade. The luster quality is also significant in that it is full with a fairly vibrant, satin-textured finish. The lower-left reverse wreath and the top of Liberty's headdress on the obverse are a bit bluntly impressed, but the strike is impressively sharp elsewhere. Finally, we note an even overlay of color that alternates between green-gold and orange-gold shades as the surfaces rotate under a light. Solidly in the Condition Census, and worthy of inclusion in an advanced numismatic holding, as such.

PCGS #36



- 745 1869 Proof-61 (PCGS). This originally preserved specimen alternates between khaki-gold and light rose-gold colors depending on the angle of light incidence. All angles, however, reveal an overlay of light haziness that helps to define the Proof-61 designation. This feature is beneficial, however, as it helps to prevent many of the wispy handling marks from being readily evident to the naked eye. A small planchet flaw in the obverse field before Liberty's eye is clearly seen, but we stress that it is an as-made feature. Fully struck with appreciable field-to-device contrast, this coin is mounted in an older PCGS holder with a green insert. The 1869 is a very rare Gold Dollar in proof format. Only 25 such pieces were produced, and the surviving population is estimated at only 15 coins.

PCGS #36

One of Only Two Proof-68 1887 Gold Dollars Known

NGC-Certified with a Cameo Finish



- 746 1887 Proof-68 Cameo (NGC). Tied for finest known, this breathtaking Superb Gem may be the NGC Proof-68 that Jeff Garrett and Ron Guth mention on page 41 of the 2006 book *Encyclopedia of U.S. Gold Coins: 1795-1933*. Smooth, shimmering, mirror-finish fields are void of even a single grade-limiting blemish. The devices are equally well preserved, although they possess a decidedly satin texture that contrasts with the fields in true cameo fashion. Evenly endowed with medium-intensity, yellow-gold color, we can think of no better coin to represent the proof Type III Gold Dollar series in a stellar-quality set.

NGC Census: only 2 in Proof-68 (regardless of finish); 0 finer. The other Proof-68 is also a Cameo. The finest examples listed at PCGS are Proof-67.

PCGS# 87637.



- 747 1887 Proof-63 Cameo (PCGS), CAC. A pleasing proof type candidate from the later Gold Dollar series, this Choice 1887 is nicely contrasted between satiny devices and mirror-finish fields. Fully struck with warm, orange-gold color, the surfaces are largely free of individually mentionable blemishes. We do, however, note a thin reverse gap between the numeral 1 and the word DOLLAR in the denomination.

PCGS# 87637.

Stunning 1888 Proof Gold Dollar



- 748 1888 Proof-65 Ultra Cameo (NGC). This year represents the second-to-last in which the United States Mint struck proof Gold Dollars. The 1888 was produced to the extent of 1,079 pieces—one of the more generous totals of the type. Indeed, this issue is a preferred type candidate among gold specialists, a fact that we attribute equally to the relative availability of examples in the market and the high technical quality with which the issue was produced.

Satiny in sheen with full striking detail, the devices appear to float atop unlimitable depth of reflectivity in the fields. All areas are equally void of significant blemishes, and the eye appeal is so strong that the Proof-65 numeric grade does not seem to do full justice to the coin's desirability. A rose-gold Gem that would grace any collection with its presence.

Combined PCGS and NGC Population: just 11 in all grades with a Deep or Ultra Cameo finish. PCGS# 97688.

QUARTER EAGLES

Exceedingly Rare 1827 Quarter Eagle



- 749 1827 BD-1, HBCC-3025, the only known dies. Rarity-5. AU-58 (NGC). The final installment in the Large Size Capped Head Left Quarter Eagle series, the 1827 has an estimated mintage of 1,750-2,800 pieces. This is certainly a limited total, but we must admit that the extreme rarity of this issue in numismatic circles is due to the wholesale destruction of the vast majority of coins struck. Today, a mere 45-55 pieces are believed extant in all grades.

Bumping up against the Mint State threshold, this minimally worn coin probably survived as part of the gold reserves of a contemporary bank. Indeed, there is really no indication that this piece saw actual circulation in the manner that we would envision such an action in today's society. There are no sizeable abrasions or detracting rim nicks, and only a few wispy handling marks are scattered about. Additionally, the wear is more accurately described as light friction, probably from the coin having been passed over a countertop in the bank a few too many times. Still retaining overall bold definition, alternating green-gold and yellow-gold color is another positive attribute as far as the eye appeal is concerned.

PCGS# 666.



- 750 1836 Script 8, AU-50 (PCGS). This original-looking example is overlaid in rich orange-klaki color. With minimal wear and no outwardly noticeable abrasions, we wholeheartedly recommend this piece for high-grade circulated type purposes.

PCGS #044



- 751 1838 MS-61 (PCGS). Although not quite as rare as the 1835, this 1838 (just 47,030 pieces produced) is among the finest 1838 issues in the Classic Quarter Eagle series. Examples are much more difficult to obtain than those of the first-year 1835, 1836 Script 8 and 1836 Block 8, and the 1838 is also a far rarer coin than the 1835. Some of the finest 1838 BU examples are far finer than the typically encountered circulated versions. Both sides possess predominantly green-gold color with copious white and orange-gold overtones that are, however, not too dominant. The forward appearance is direct and clear. Pleasantly oblate in strike, with many mint luster that no later-minted 1838s can match in the field. Grading is very generous in considerable in general, but gold is not too much likely to be overdone.

PCGS #044



- 752 1838 AU-53 (NGC). Despite much darker in color, this gold quarter eagle displays the presence of some fine mint luster. The color is quite attractive, and a pleasant brownish orange-gold and orange-gold shades are the main overtones. Both sides are possibly slightly more than spent in circulation, but none of the abrasions are irregularly noticeable.

PCGS #044

Very Appealing Near-Mint 1839-C Classic Quarter Eagle



- 753 1839-C Winter 2-B, AU-58 (NGC). This is a very well-produced coin by the standards of the Charlotte Mint, and Liberty's portrait and the reverse eagle display equally intricate definition. The obverse stars are a bit bluntly impressed, but this feature is hardly distracting to the eye. As well, there is very little to report in the way of light highpoint rub, and the surfaces are also free of mentionable distractions. Warmly patinated in orange-honey shades, with the strongest eye appeal that we have seen in a near-Mint example of this issue in quite some time.

The 1839-C is an interesting issue. It is actually the most plentiful Charlotte Mint Quarter Eagle after only the 1847-C Liberty, but it commands a hefty premium in the finer circulated and Mint State grades. This seeming discrepancy is easy to explain, however, if we recall just one simple fact. The 1839-C is the more obtainable of only two C-mint issues in the Classic Quarter Eagle series, which means that it is always in demand for mintmarked type purposes.

PCGS #044



- 754 1839-C Winter 3-C, Repunched Date, AU-58 (NGC). The scarcity of the two major varieties of this important second-year Quarter Eagle from the Charlotte Mint, the present lot offers a pleasing near-Mint representative. The color alternates between green-gold and yellow-gold shades as the coin rotates under a light, but all angles readily reveal a bright, satiny sheen to the surfaces. A bit of light scuffiness and some mottled haziness are noted, but there are no singularly mentionable distractions on either side. Well struck.

PCGS #044



- 755 1839-D Winter 1-B, AU-55 (NGC). The only Classic Quarter Eagle struck in the Dahlonega Mint, the 1839-D is a must-have coin for the mintmarked type collector. This is a satiny, orange-olive example with only light wear to report. The central highpoints are a bit blunt, nonetheless, but this feature is due to slight inadequacies with the strike. Wispy abrasions are small in size, generally inconspicuous and not out of context with the assigned grade.

Winter 1-B is the rarer of the two-known die marriages of the 1839-D Quarter Eagle. Author Doug Winter (2003) estimates that only 5,500 pieces of the 13,674-piece mintage were struck from this reverse die.

PCGS# 7700.



- 758 1845-D Winter 6-1, the only known dies. AU-58 (NGC). CAC. Similar in rarity to both the 1839-D Classic and the 1844-D in an absolute sense, the 1845-D is actually the rarest issue of this trio in high grades (read: AU and Mint State). One of perhaps just 28-32 coins known in the various Mint State grades (this estimate per Doug Winter, 2003), this piece is bumping up against the Mint State threshold. Light wear and a smattering of mostly small-size abrasions confirm that the coin saw actual, however light circulation. The overall detail remains bold, particularly for a near-Mint gold coin from the Dahlonega Mint, and the eye appeal is very appealing with green-gold undertones that brighten to a yellow-gold cast at direct angles.

PCGS# 7738.



- 756 1842-D Winter 3-F, the only known dies. AU-55 (NGC). A rare issue with just 4,643 pieces produced, the 1842-D Quarter Eagle has an extant population of just 75-85 coins at all levels of preservation. In this regard it compares favorably with the 1841-D and 1852-D, all three of which are among the more elusive Dahlonega Mint installments to the Liberty series. Light sandy-gold color evenly blankets both sides of this minimally circulated survivor. The strike is characteristically soft in and around the central reverse, but it is appreciably sharper throughout the obverse. A bit scuffy from time spent in circulation, yet free of individually mentionable distractions.

PCGS# 7725.



- 759 1846-C Winter 7-F, the only known dies. AU-58 (NGC). Certainly among the rarer C-mint Quarter Eagles, the 1846-C is a particularly important find in grades that approach the Mint State threshold. This sandy-gold survivor has a bit of a rough texture to both sides, a feature that we can attribute both to Mint-made granularity in the dies and a smattering of light-to-moderate abrasions from time spent in circulation. The obverse detail still presents as relatively bold, nonetheless, but the reverse is noticeably soft over the highpoints of the eagle.

PCGS# 7741.



- 757 1843-D Winter 4-F, Small D, MS-61 (NGC). Vibrant, satiny luster and warm, medium-gold color are sure to endear this coin to the Southern gold type collector. Also of note in this regard are a lack of wear and, more significantly, overall freedom from singularly conspicuous abrasions. Pleasingly sharp in strike. The 1843-D is the most frequently encountered Dahlonega Mint Quarter Eagle, although it must still be considered rare in Mint State when viewed in the wider context of U.S. numismatics.

PCGS# 7790.



- 760 1847-C Winter 8-F, the only known dies. AU-58 (NGC). Important for C-mint type purposes, this near-Mint Quarter Eagle is overall sharply defined with pretty orange-gold color to the surfaces. A lack of sizeable and/or singularly distracting abrasions is also a significant attribute for a Southern gold coin that saw actual, however light circulation.

PCGS# 7745.

Rare and Historic 1848 CAL. Quarter Eagle



- 761 1848 CAL. AU-58 (PCGS). A landmark rarity in the Liberty Quarter Eagle series, the 1848 CAL. is also a historically significant issue as the first true Commemorative coin struck in the United States Mint. The story of this issue begins with James Marshall's discovery of gold in California's American River (on January 24, 1848). At the end of that year (on December 9, to be exact), Colonel R. B. Mason, the military governor of California, sent 230 ounces of the precious metal to Secretary of War William L. Marcy on the East Coast. Marcy, in turn, forwarded the bullion to the Philadelphia Mint where it was used to strike 1,369 1848-dated Liberty Quarter Eagles. To distinguish these coins from the other 6,000 1848 Quarter Eagles struck in the Philadelphia Mint, and also to commemorate Marshall's important discovery, the 1,369 special examples were stamped with the abbreviation CAL. in the reverse field above the eagle while the coins were still in the die.

Listed in the 2005 book *Gold Coins of the U.S. Country* by Jeff Garrett and Ron Guth, the 1848 CAL. Quarter Eagle has long held prominent placement in the pantheon of numismatic rarities. Fewer than many examples have survived is a matter of debate, but we believe that only 85-100 coins are known to all grades. A few of the highest-grade pieces are prooflike, which is the first significant physical attribute of the present coin. Mint example, this coin also possesses handsome color that alternates between khaki-gold and orange-gold shades as the coin rotates under a light. Blended rose gold tinting is also present here and there, most noticeably over and around the reverse eagle. Overall bold, if not sharp, strike. Divinely radiant, mark of rare, if a tiny, obverse, graze in the field before Liberty's throat. Housed in an older PCGS holder with a given insert, this lovely example would serve as a centerpiece in the finest numismatic holding.

PCGS #1000000000



- 762 1850-C Winter 12-H. AU-58 (NGC). An aesthetically pleasing representative, both sides are uncommonly smooth for a C-mint gold coin that saw actual, however light, circulation. While scarring, abrasions are present, they are relatively few in number, and none are worthy of singular concern. A satiny sheen to both sides includes very modest, yet still appreciable, hints of brightness in the fields. Otherwise green-gold in color, the surfaces do warm to a medium-gold sheen when the coin dips into a light. With fewer than 150 coins believed extant, the 1850-C is rarer than such other C-mint Quarter Eagles as the 1848-C and 1858-C.

PCGS #1000000000



- 763 1851-C Winter 13-G, the only known dies. AU-58 (NGC).** Splashes of coppery tinting are seen on both sides of this otherwise greenish-gold Two-and-a-Half. The strike is sufficiently bold over the central devices for a product of this Southern branch mint, and there really are no individually mentionable distractions among the scattered abrasions. A few interesting planchet voids in the lower-obverse field are as struck. The 1851-C (14,925 pieces produced) is similar in overall rarity to the 1840-C and 1860-C in terms of total number of coins believed extant.

PCGS# 7760.



- 765 1860 Old Reverse, MS-62 (PCGS).** The 1860 Liberty Quarter Eagle produced using the old reverse hub was first confirmed as a distinct variety in the 1990s. Although additional survivors have been confirmed at a fairly steady rate since then, this variety remains scarce in today's market. Here's a significant BU, otherwise orange-gold color revealing only a minimal amount of haziness in and around the center of the obverse. There are few individually conspicuous abrasions in the context of the assigned grade, and a sharply executed strike further enhances the eye appeal. A very important Mint State survivor of a hub variety that is typically encountered in circulated grades.

PCGS Population: only 8 in all Mint State grades from MS-61 through MS-64.
PCGS# 97791.

Condition Census 1852-D Liberty Quarter Eagle



- 764 1852-D Winter 15-M, the only known dies. MS-62 (NGC).**

The first year of drastically reduced Quarter Eagle production in the Dahlonega Mint, the 1852-D has an original mintage of just 4,078 pieces. Writing in 2003 (*Gold Coins of the Dahlonega Mint: 1838-1861, Second Edition*), Douglas Winter accounts for just 75-85 survivors at all levels of preservation. The author further opines that the majority of those coins grade no higher than EF-40. Using these assessments, Winter ranks the 1852-D as the fifth-rarest Dahlonega Mint Quarter Eagle in an absolute sense and the seventh rarest in high grades (AU and Mint State). It is rarer at all levels of preservation than such other issues in this series as the 1851-D, 1853-D and 1857-D.

This BU example is apparently a newcomer to the Condition Census, but it is Condition Census nonetheless. Really a pleasing coin, both sides exhibit bright yellow-gold color and satiny mint bloom that includes extremely modest, yet still appreciable reflective tendencies in the fields. The strike is overall sharp and quite impressive by Dahlonega Mint standards, and there are no individually conspicuous abrasions. A definite find for the advanced Southern gold specialist.

Combined PCGS and NGC Population: only 6; 5 finer. Both of these totals are probably swelled somewhat by resubmissions.

PCGS# 7765.



- 766 1860-C Winter 19-J, the only known dies. AU-55 (NGC).** Olive-gold color is a bit richer on the obverse, but it yields to a lighter, somewhat rose-gold cast when both sides dip into a light. This coin is a bit softly struck over the central highpoints, but we stress that this feature is not uncommon for examples of this issue. Furthermore, there is only light wear to report, and most of the scattered abrasions are small in size and singularly inconspicuous. A bit scuffy, yet still finer than the typically encountered survivor in the VF to AU-50 grade range. The 1860-C is the final Quarter Eagle struck in the Charlotte Mint, and it is similar in overall rarity to the 1840-C and 1851-C.

PCGS# 92.



- 767 1861 New Reverse, MS-63 (PCGS).** A very nice Choice type candidate from the early Liberty Quarter Eagle series, this 1861 is sharply struck with pleasing satin luster. The color is mostly a blend of rose-gold and light orange-gold shades, but indirect angles do reveal some deeply set green-gold undertones. None of the scattered, grade-defining abrasions are worthy of singular mention.

PCGS# 7794.



- 768 1867 AL⁵⁸ (NGC). An unusual rarity in the Liberty Quarter Eagle series, the 1867⁵⁸ has a business strike mintage of just 3,200 pieces. The near Mint example possesses less wear than the typically encountered survivor, the surfaces retaining overall sharp definition and considerable portions of a sun-to-semi-profile-like finish. Blended olive gold and red dish copper colors provide a pleasing appearance, and they are helped in this regard by a lack of individually distracting abrasions. An extremely rare issue in all grades, this problem-free example would serve as a high light of a specialized collection.



- 771 1887 MS-63 (PCGS). CAC. A scarce-to-rare coin in all Mint State grades, the 1887 Quarter Eagle has an original mintage of just 6,400 business strikes. This pleasing Choice example is fully lustrous with good reddish-gold color to both sides. Well struck over the focal features, with no individually distracting abrasions.



- 772 1905 MS-65 (NGC). Smooth. Gem-quality surfaces are also praiseworthy in the first category. The original mint finish is fully intact in all areas, and it is pleasingly vibrant with a satin to-softly frosted sheen. A sharp strike and rich orange gold color round out this coin's extensive list of positive attributes.

Rich-Looking 1908
Matte Proof Quarter Eagle



- 773 1908 Proof (NGC). The premier issue in the proof Indian Quarter Eagle series, the 1908 was ordered in significant numbers by the contemporary public. It is now the most frequently encountered proof Two and a Half of this type, and it is a favored issue among specimen type collectors. We caution bidders, however, that the present example is exceptionally well preserved, and it is in the minority among survivors as such. There is nary a distracting contact mark in sight, the surfaces smooth and free of the grade-limiting 'shiny spots' that often mar the surfaces of lower-grade matte proof gold coins. Fully struck throughout, with the handsome khaki-gold color and coarse-grain finish that characterizes this issue.

Beautiful Roman Gold 1910 Proof Quarter Eagle



- 774 1910 Proof-67 (NGC). For an as-yet unknown reasons, the Philadelphia Mint produced an uncommonly large number of proof Indian Two-and-a-Halves in 1910. In fact, a mintage of 682 pieces is the largest in the *entire* proof Quarter Eagle series. This is not a common issue in any regard, however, and it is so elusive in today's market that we have serious cause to doubt the veracity of the reported mintage. We can still justify this figure in light of the issue's true rarity, nevertheless, if we accept as fact that the majority of the mintage was melted in the Mint as unsold.

Virtually all proof 1910 Quarter Eagles were produced using a revolutionary proofing technique that imparted a finish unlike that of most other proof gold coins of this type. Borrowing from the mintmasters in Europe, the Philadelphia Mint produced these coins with the Roman Gold finish that combines satin and semi-reflective qualities. The only other proof Quarter Eagle prepared in this style is the 1909, and survivors of both issues are much more vibrant than the typically encountered matte, or sandblast piece from the other years of the proof Indian series.

Breathtakingly beautiful, this coin comes highly recommended for proof gold type purposes. Both sides possess even yellow-gold color and bright, scintillating surfaces. All elements of the design have been sharply defined from the dies, and there is not even a single distracting contact mark to limit either the technical quality or the eye appeal. High in the Condition Census, and worthy of a strong bid in all regards.

NGC Census: just 12, with a lone Proof-68 finer. PCGS does not report a single specimen above the Proof 66 grade level.

PCGS# 7959.

A Second Proof 1910 Quarter Eagle



- 775 1910 Proof-66 (NGC). This bright, yellow-gold specimen shimmers with the distinct Roman Gold finish. We note a lovely interplay between satin and semi-reflective qualities, the latter most readily evident when the coin dips into a light. Both sides are equally full in strike with nary a detracting blemish to report.

The 1910 is one of the more frequently encountered proofs in the Indian Quarter Eagle series. That the issue is a major rarity in an absolute sense cannot be denied, however, and we account for just 95-115 survivors in all grades. Additionally, the proof 1910 is rarer than the proof 1908 and proof 1911.

PCGS# 7959.



- 776 1910 MS-64 (PCGS). Rare than the 1908 and the 1925-1929 issues in the Indian Quarter Eagle series, the 1910 is equally as challenging to locate as the 1909 and 1912. This is a very appealing near-Gem with warm rose gold color and a sharply executed strike. There are no outwardly distracting abrasions, but some wispy handling marks on the reverse probably explain why this coin did not secure an even higher grade.

(PCGS #91)

Important Gem Mint State 1911-D Quarter Eagle



- 777 1911-D MS-65 (PCGS). There are only three mintmarked issues in the entire Indian Quarter Eagle series of 1908-1929, and the 1911-D is by far the rarest. With just 73,080 pieces produced, in fact, the 1911-D is also the leading rarity in this entire series when we consider the total number of coins known in Mint State. Interestingly, the 1911-D is surpassed by the 1914-D in terms of high-grade rarity, but it is an extremely following common issue to and above the MS-65 grade level.

Writing in 2008, David W. Akers and Jeff Austin, account for just 60-70 Gem 1911-D Quarter Eagles in MS-65. This is certainly one of the most attractive examples of the issue available in today's market, displaying as it does vibrant mint luster and smooth, virtually pristine-looking surfaces. The color is equally desirable on both sides but, whereas the obverse is orange-gold in cast, the reverse has a lighter, rose-gold tinge. The strike is equally sharp in all areas as before the issue, and the all important D mintmark is fully detailed. A no-questions highlight of our extensive offering of 20th century gold rarities in this sale.

(PCGS #91)



- 778 1911-D MS-61 (NGC). Light rose-gold color greets the viewer on both sides of this BU example. As with most '11-D Two-and-a-Halves, this piece displays sharp striking detail to both sides that includes a suitably well defined D mintmark. Satiny surfaces could be more vibrant in the luster category but, while there are some wispy abrasions in evidence, neither side is excessively scuffy for a gold coin at the lower reaches of Mint State. The low-mintage, key-date status of the 1911-D Indian Quarter Eagle virtually guarantees that any problem-free survivor will see spirited bidding when offered through auction.

PCGS# 7943.



- 779 1911-D MS-60 (NGC). As befits the issue, the overall strike is pleasingly sharp. The D mintmark is a bit softly impressed, however, but it is readily discernible even to the naked eye. Light-to-medium, khaki-gold color warms to rose-gold shades when the coin dips into a light. With no sizeable or otherwise individually distracting abrasions, this is a suitable BU representative of the key-date issue in the Indian Quarter Eagle series.

PCGS# 7943.



- 780 1911-D Weak D. AU-55 (NGC). Overall lightly worn, and a bit scuffy, some wispy abrasions over the upper reverse are particularly worth mentioning. Although not designated as such on the NGC insert, this coin is also an example of the Weak D variety. On the positive side, both sides possess relatively pleasing, khaki-orange color, and most other design elements are sharply defined in the context of the Choice AU grade.

PCGS# 7943.

Sandblast Proof 1912 Quarter Eagle Rarity Among the Finest Known



- 781 1912 Proof-67 (NGC). This is one of the rarest issues in the already very rare proof Indian Quarter Eagle series of 1908-1915. For starters, the Mint struck only 197 proofs in 1912, all of which display a fine-grain matte, or sandblast finish to the surfaces. Additionally, the unpopularity of this proofing technique among the contemporary public severely restricted sales and led to many examples being melted in the Mint. Today, only 50-65 coins are believed extant at all levels of preservation.

This otherwise honey-gold specimen reveals a decidedly orange-gold cast when the surfaces dip into a light. Pinpoint striking detail is noted throughout, but we are unable to locate even a single grade-limiting contact mark. Condition Census, and seemingly earmarked for inclusion in a specialized collection of proof 20th century gold.

NGC Census, only 8, and just two, are finer in Proof 68.

PCGS# 7901.



- 782 1912 MS-64 (PCGS). Pleasing orange-gold surfaces are predominantly smooth and nearly in the full Gem category. A lustrous example that would do well in any high-grade set. The strike is otherwise sharp, but it does soften a bit over the lowermost feathers in the Native American's headdress.

PCGS# 7944.



- 783 1912 MS-64 (PCGS). Billowy mint frost and light rose gold color adorn both sides of this lovely near-Gem. There are no individually mentionable abrasions, and the strike is well executed in all areas save for (typically for the type) the lowermost feathers in the Native American's headdress.

PCGS#2894



- 784 1913 MS-64 (NGC). CAC. Strikingly soft, frosty luster and rich medium orange color provide exceptional eye appeal even for the MS-64 grade level. This coin is also sharply struck, and a lack of even a single distracting abrasion contrasts with the common state of MS-65 examples that are reported for CAC.

NGC#2895



- 785 1914 MS-63 (PCGS). A 1914 is one of the rarer P-mint Quarter Eagles in the Indian series, and it is more challenging to locate than the 1908, 1909 and the 1926-1929 issues. A conditionally scarce Gem, this piece is very nicely preserved. Both sides shimmer with full mint bloom; the surfaces also adorned in attractive orange-gold and rose-gold shades. Sharply struck and overall smooth, this coin comes highly recommended for inclusion in a better date type set.

PCGS#2896



- 786 1914-D MS-64 (PCGS). A very appealing example of a scarce Indian Quarter Eagle, this 1914-D is sharply struck throughout with a bold, well-defined D mintmark on the reverse. Fully lustrous with a softly frosted, slightly granular texture, both sides are also bathed in warm rose-gold color that further enhances the eye appeal. There are no individually mentionable abrasions, as befits the near-Gem grade from PCGS.

PCGS#2897



- 787 1915 MS-65 (PCGS). The 1915 is one of the rarer P-mint Quarter Eagles in the Indian series, and it is more challenging to locate than the 1908, 1909 and the 1926-1929 issues. A conditionally scarce Gem, this piece is very nicely preserved. Both sides shimmer with full mint bloom; the surfaces also adorned in attractive orange-gold and rose-gold shades. Sharply struck and overall smooth, this coin comes highly recommended for inclusion in a better date type set.

PCGS#2898

THREE-DOLLAR GOLD PIECES

Rare, Key-Date 1854-D Three-Dollar Gold Piece



- 788 1854-D Winter 1-A, the only known dies. AU-58 (NGC). An extremely important and popular issue, the 1854-D is the only Dahlonega Mint issue in the entire Three-Dollar gold series of 1854-1889. With just 1,120 pieces produced, the 1854-D is also a rare, key-date issue not only among Three-Dollar gold pieces, but also in the entire U.S. gold-coin series. In the 2003 book *Gold Coins of the Dahlonega Mint: 1838-1861*, Doug Winter accounts for just 100-125 survivors in all grades. Most of those pieces grade VF or EF, and even a low-end AU is a conditionally rare coin.

With fewer than 10 different Uncirculated coins believed to exist (our estimate), this near-Mint example represents a significant buying opportunity for the collector of high-grade Southern gold coinage. The color is a blend of khaki-gold and orange-gold shades. Remnants of soft, satiny mint luster are readily evident as the surfaces rotate under a light, this despite light rub and a slightly scuffy appearance. We are pleased to report, however, that neither side reveals any sizeable or individually distracting abrasions—an attribute that is seldom noted for survivors of this issue. Overall sharply struck—another uncommon characteristic for the 1854-D Three—with no areas of bothersome lack of detail in any area. This coin is a definite highlight of our gold offerings in this sale, and it is sure to see spirited bidding at auction.

PCGS# 7970.



- 789 1854-O AU-55 (NGC). Otherwise green-gold surfaces assume more of a medium-gold appearance when the coin dips into a light. There are also delicate copper-russet highlights here and there, mostly in the protected areas around the reverse wreath. The obverse is rather well struck save for some softness of detail to the words STATES OF in the legend. The reverse, however, is noticeably soft in the center over the letters in the word DOLLAR and the digits in the date. We stress, however, that the quality of strike that this coin possesses is very similar to that displayed by the plate coin on page 80 of the 2006 book *Gold Coins of the New Orleans Mint: 1839-1909* by Doug Winter. Additionally, the present example has uncommonly sharp definition to the O mintmark, although this coin was still struck from a later die state of the dies after they were relapped to efface clashmarks. A bit scuffy from time spent in circulation, yet largely free of singularly conspicuous abrasions.

The 1854-O is the only Three-Dollar gold issue struck in the New Orleans Mint. It is not as rare as the 1854 D, but examples are still elusive in all grades and decidedly rare at or above the Choice AU level.

PCGS# 7971.

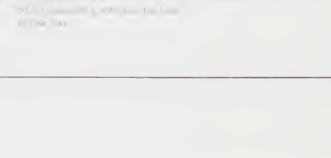


- 793 1858 AU-10 (PCGS). Khaki-gold and orange-gold colors blend together over both sides of this lightly circulated 78. Pickers of original luster peer from the protected areas around the device, but the surfaces are otherwise quite scuffy due to scattered abrasions. Well detailed in contrast of the assigned grade. The 1858 is an underrated issue in this series with just 2,133 business-strikes produced. The vast majority of survivors are worn to one degree or another.



- 794 1863 MS-A (NGC). The suspension of gold specie payments early in the Civil War resulted in a limited production of Three-Dollar gold pieces in the Philadelphia Mint during 1863. Only 5,000 business strikes were produced that year, all of which were delivered on November 21. The issue suffered a heavy rate of attrition since that time, and only 210-280 coins are believed to have survived at all levels of preservation (per Q. David Bowers and Doug Winter, *The United States 3 Dollar Piece, 1854-1889*, 2005). The vast majority of those coins are circulated to one degree or another, and we would be surprised to learn that more than 50 Mint State pieces could be accounted for in numismatic circles.

Despite the paucity of Mint State survivors, there are some truly exceptional 1863 Threes. Take for example this premium-quality Gem. Both sides possess silky smooth surfaces that are silent on the subject of distracting abrasions. Satin-luster is extremely vibrant, and it includes modest, yet appreciable hints of reflectivity in the fields. Sharply struck throughout, this coin is easily among the most beautiful Three Dollar gold pieces of any date or issuing Mint that we have handled in recent memory. Clashmarks in the fields around the central devices are noted, and they are as-struck features.



Important 1885 Three-Dollar Gold Piece



- 795 1869 MS-62 (PCGS). A very rare Three-Dollar gold issue, the 1869 was produced to the extent of just 2,500 business strikes. This issue was not saved to the same extent as the low-mintage deliveries from the later years of this series, and Bowers and Winter (2005) account for just 20-30 Mint State survivors. An understandably important BU example, this piece is free of wear with generally bold definition to the devices. The surfaces are moderately abraded with an overlay of light haziness, but more direct angles allow good appreciation of pleasing orange-rose color and a relatively vibrant, semi-prooflike finish. As well, the overtones lessen the visual impact of grade-defining abrasions.

PCGS Population: 6; 8 finer.
PCGS# 7990



- 796 1879 MS-64 (NGC). This issue's proximity to the relatively common 1878 has no bearing on its availability in today's market. The 1879 is a much rarer issue with just 3,000 business strikes produced. One of the nicer Mint State survivors that we have handled in recent years, this near-Gem shimmers with full, frosty mint luster and warm, medium-orange color. Sharply struck throughout, and free of individually mentionable abrasions, as one should expect for the assigned grade.

PCGS# 8001
Ex: Princess Collection.



- 797 1881 AU-58 (NGC). CAC. When it comes to a low mintage, no other business strike Three-Dollar gold piece surpasses the 1881. Only 500 coins were produced, and the estimate for both circulated and Mint State survivors that Bowers and Winter (2005) provide is just 100-150 pieces. Very nearly Uncirculated, the present example is bright and possessed of almost full mint bloom. The finish is decidedly semi-prooflike in sheen, and it remains vibrant despite the presence of a bit of light rub and some scattered abrasions. Overall sharply defined, and free of singularly conspicuous distractions.

PCGS# 8003



- 798 1885 MS-64 (PCGS). The low-mintage, key-date status of the 1885 has long been recognized in numismatic circles. Even in the 1920s, dealers such as Thomas L. Elder has considerable respect for the 1885 Three-Dollar gold piece. While the proofs command an added premium in today's market given the rarity of the year's business strike delivery, the former coins really are not all that much more challenging to locate than most other proof Threes from the 1880s. The business strikes are another matter entirely, particularly in Mint State.

The population of this issue at all levels of preservation is very limited but, unlike most other later-date Threes, the 1885 is more likely to be encountered in circulated condition. In fact, Q. David Bowers and Doug Winter (2005) account for just 75-100 Mint State survivors. For comparative purposes, their estimate on the number of circulated coins extant is 90-120 pieces.

A highly desirable near-Gem, this piece shimmers with a prooflike finish beneath warm, even, orange-gold color. Pleasingly sharp in strike, with no individually distracting abrasions, this coin comes highly recommended for inclusion in an advanced collection of 19th century gold. The PCGS holder is an older variant with a green insert.

PCGS Population: 79; 11 finer.
PCGS# 8002



- 799 1885 AU-58 (NGC). CAC. An issue with instant numismatic appeal at all levels of preservation, the 1885 Three has a paltry original mintage of just 801 business strikes. This near Mint survivor retains ample evidence of a semi-prooflike finish despite light rub and scattered abrasions that cloud the fields a bit. There really are no individually mentionable abrasions, however, and the color is a pleasing medium-gold shade that deepens to coppery highlights in the protected areas around some of the devices. Overall boldly defined and worthy of a solid bid.

PCGS# 8005
Ex: South Texas Collection



- 800 1887 MS-63 (PCGS). Unlike most other low-mintage issues from the later years of the Three Dollar gold series, the 1887 was not saved in significant numbers. Rather, most of the 6,000 business strikes produced seem to have remained in the Mint. Those coins were eventually consigned to the melting pot. With only 250-300 examples believed to have survived in all grades, the 1887 is understandably elusive in today's market.

Original orange-gold color blankets both sides and yields to a deeply set, honey-gold undertone when the coin turns away from a direct light source. A modestly semi-prooflike finish is found, as are overall boldly impressed devices. What we do not see, however, are any abrasions that are worthy of singular concern.

(NGC MS-63)



- 801 1889 MS-61 (NGC). A fine and attractive low-grade piece. The obverse shows the 1889 issue, which was struck in 1890. The reverse shows the 1889 issue, which was struck in 1889. The coin is in excellent condition, with no visible wear or damage. The gold color is bright and the design is well-defined.

(NGC MS-61)

HALF EAGLES

Seldom-Offered 1799 Bust Right Five



- 802 1799 BD-6, HBC-3064, Miller-36, Rarity-5, Small Stars Reverse, MS-61 (NGC). This is an extremely rare issue in the Capped Bust Right Half Eagle series. We can perhaps best illustrate just how elusive the 1799 is by focusing on the BD-6 die marriage. This is actually the most plentiful variety of the issue despite the fact that the extant population in all grades is a mere 50-60 coins. Even renowned early gold specialist Harry W. Bass, Jr. was only able to acquire a single example of the 1799 BD-6 Half Eagle. By way of comparison, he owned multiple representatives of many other early gold varieties, including the much more elusive 1799 BD-7 Five.

A nice, middle-of-the-road BU, this MS-61 is free of wear with bold, to-sharp striking detail over all elements of the design. Otherwise, the bluish color is interrupted by perhaps the lightest coppery tinting in the protected areas around the obverse periphery. That side also reveals slightly stronger reflectivity in the fields when the coin dips into a light. Finally, scattered abrasions are noted, but none are unduly distracting to the eye. An attractive early Half Eagle for the grade and an important bidding opportunity for the better-date type collector.

(NGC MS-61)



- 803 1800 BD-5, HBCC-Missing, Miller-44. Rarity-3+. AU-55 (PCGS). CAC. A very appealing example for the grade, this minimally circulated early Five would fit comfortably into a gold type set. Both sides exhibit warm green-gold color that warms to a softer, yellow-gold shade when the coin dips into a light. With overall bold detail, a well-centered strike and plenty of original luster still in evidence, the premium-quality assessment from CAC seems fully justified in our minds. There are also no sizeable or individually mentionable distractions among the scattered abrasions.

PCGS# 8082

Dramatic 1804 BD-7 Half Eagle

Small 8/Large 8 Variety



- 804 1804 BD-7, HBCC-3083, Miller-59. Rarity-4. Small 8 over Large 8, MS-61 (PCGS). There are seven die marriages known for the 1804 Half Eagle, three of which employ the visually impressive Small 8 Over Large 8 obverse. Of these, BD-7 is the most frequently encountered in today's market, and the die pair probably struck 7,500-12,000 coins of the 30,475-piece estimated mintage for Half Eagles bearing this date. It is a sign of the heavy attrition that pre-1834 United States gold coins suffered in circulation and at the hands of bullion dealers, however, that the 1804 BD-7 has an extant population of just 100-150 coins in all grades. This is a limited number by any standard, and particularly that of the rare coin market of the 21st century where the numbers of both type and specialized collectors are constantly expanding.

Satin surfaces reveal flashes of semi-reflectivity in the fields when the coin dips into a light. Soft, light-orange highlights are noted at most angles, but the overall appearance is largely one of deeper, honey-gold color. An otherwise bold strike wanes only minimally at the upper-obverse and lower-reverse borders, although we stress that this feature is not really noticeable when one holds the coin at arm's length. While scattered abrasions are certainly present on the surfaces, particularly on the obverse, the overall appearance much smoother than we would expect to see in an early Half Eagle at the MS-61 grade level. Conditionally rare for the variety, this coin would make an impressive addition to a better-date type set.

PCGS# 8086

Bright, Fully Lustrous 1807 Bust Right Half Eagle



- 805 1807 Capped Bust Right, BD-4, HBCC-3106, Miller-88. Rarity-4+. MS-64 (NGC). BD-4 is not a major rarity as far as die marriages of early Half Eagles are concerned, and 75-90 pieces are believed extant at the various levels of preservation. This is still a very rare die marriage when viewed in the wider context of U.S. numismatics, of course, and it is also more elusive than the 1807 BD-1 and BD-6 varieties.

The importance of this beautiful near-Gem for high-grade type purposes cannot be overstated. The surfaces are among the smoothest that we have ever handled in a Capped Bust Right Half Eagle regardless of date or individual die pair. Indeed, just one or two stray ticks in and around the centers are all that seem to keep this piece back from an MS-65 grade, although significant lack of detail in the centers probably also played a part in convincing NGC of the validity of the MS-64 designation. The strike does sharpen toward the rims, however, and the surfaces shimmer with captivating yellow-gold color and frosty mini luster. As close to pristine as any example of both the type and the issue that this cataloger has handled in recent memory.

Graded by PCGS and PCGS Population full date listing 11, with 10 pieces finer, both of which grade MS-65.

PCGS# 8090



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction
Under special arrangement and for a limited time only,

David Hall will talk on video about coins offered
in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com

Handsome Gem-Quality 1810 BD-4 Half Eagle



806 1810 BD-4, HBCC-3117, Miller-109, Rarity-2, Large Date, Large 5, MS-65 (NGC). As a type, the Capped Bust Left series of 1807-1812 is the easiest to collect among pre-1834 United States Half Eagles. And within this series, the 1810 BD-4 with a large date and large 5(D) is the most frequently encountered of the pairings. It almost goes without writing, therefore, that the coin in this lot is certain to find its way into a type set of Federal gold. What must be stressed, however, within this piece represents extraordinary technical quality and eye appeal in an example of the series. It is undoubtedly one of the finest and possesses one of the highest eye appeal ratings that this cataloger has been able to assign to a Capped Bust Left United States gold coin.

Both sides from between approximately half past one to two o'clock show smooth and free of even tiny abrasions. The texture is decidedly satiny, and the surface lustrous, if a slightly milky gloss. There is a series of lighter, pale-rose tinting along the upper-left reverse border that is not readily perceptible if it is not touched. Impressions corresponding with a few wispy obverse abrasions over and before Liberty's portrait that we first complained to mention when from the standpoint of a jewelry highly attractive, nonetheless, and definitely recommended for Gem type jewelry.



807 1813 BD-1, HBCC-3125, Mill-19, Rarity 2, AU-58* (NGC) CAC. This is the first die marriage of the Capped Head Left Half Eagle that reached general circulation, and examples were scored in greater numbers than those of any other variety of the type. Given the extreme rarity of this type as a whole, the present near Mint example should be of obvious importance for gold type purposes. A richly original coin, both sides exhibit khaki-gold color that provides a desirable "crusty" texture to the surfaces that is becoming so rare in today's numismatic market. Overall boldly defined with no individually distracting abrasions, this just did not come any nicer than this for near-Mint Capped Head Left Half Eagles.

High Condition Census 1818 5D/50 Capped Head Left Half Eagle



808 1818 BD-3, HBCC-3131, Miller-125. Rarity-5. 5D over 50. MS-64 (NGC). Satiny, olive-gold surfaces also reveal some intermingled orange-copper highlights when the coin rotates under a light. This early Half Eagle has been sharply struck from the dies, and the surfaces have survived the passage of time without acquiring so much as a single outwardly distracting abrasion. In fact, a lack of sizeable distractions help to provide the eye appeal of a full Gem grade.

The Capped Head Left Half Eagle series of 1813-1834 is one of the most challenging of all United States coin types to collect. These issues were struck at a time when rising gold prices on the world market made the coins worth more as bullion than as circulating currency. The result is that most mintages disappeared almost immediately and entirely into the hands of contemporary bullion dealers, who later exported the coins or otherwise ensured that they would be melted and, thus, lost to future generations of collectors. Surviving populations for all virtually all issues and die marriages of this type represent infinitesimal percentages of the original mintages. In the specific case of the 1818 BD-3, John W. Dannreuther (2006) accounts for just 35-45 coins extant from an estimated mintage of 7,500-10,000 pieces for the variety.

NGC Census (this die pair only): just 8 coins in all grades, of which this MS-64 is the finest.

PCGS# 8120.

Mint State 1820 BD-2 Half Eagle Surviving Population: Just 20-25 Coins in All Grades



809 1820 BD-2, HBCC-3136, Miller-133. Rarity-5+. Square Base 2. MS-61 (NGC). Another important example of this exceedingly rare type, the present lot offers an 1820 that is also a rare die marriage for its respective issue. BD-2 is one of nine different die combinations that have been confirmed for the 1820 Capped Head Left Five, only 20-25 examples of which are thought to exist.

A strictly Mint State representative, both sides possess full, if slightly muted luster that has a decidedly satin texture. The dominant color is a green-gold shade, but it does yield to equally even, yellow-gold overtones at more direct light angles. Well struck throughout, there are scattered abrasions that are commensurate with the assigned grade. Accuracy, however, does compel us to mention a thin obverse scrape in the field inside stars 12 and 13.

PCGS# 8125.

Beautiful Near-Gem
1836 Classic Half Eagle



- 810 1836 MS-64 (NGC). The 1836 is surpassed only by the first year 1834 Plain 9 in terms of availability among Classic Half Eagles. New Genus such as this, nonetheless, are still quite rare from a (market) availability standpoint, such is the demand that they enjoy among high grade type collectors.



- 812 1838 MS-66 (PPCGS). The 1838 is in the second rarity tier among Classic Half Eagles, being more difficult to obtain than the 1834 Plain 4 and 1850 Gulls' features with sharp striking detail, therefore, this impressive BU example fits nicely into a better-date type set. The color is a richly original blend of olive-gold and orange-gold colors. While scattered abrasions are noted, none are individually distracting, and the eye appeal is among the strongest that we have seen on a Classic Five of any date in MS-62.

Historic 1838-D Classic Five



- 813 1838-D Winter 1-A, the only known dies, AL-58 (NGC). The popularity of this issue among Southern gold specialists is due primarily to its status as the first Half Eagle struck in the Dahlengona Mint. It is also the only D mint issue in the Classic Half Eagle series of 1834-1838 and is with just 200-250 coins believed extant in all grades (per Doug Winter, 2007), the 1838-D is a genuinely rare coin when viewed in the wider context of U.S. numismatics. This issue is actually one of the more frequently encountered Dahlengona Mint Half Eagles, however, a fact that may be attributable to its status as a first year issue. A small number of coins were undoubtedly set aside as novelties either at or near the time of die-throw. Even so, the 1838-D is typically offered no finer than the lower tiers of AU. Bumping up against the Mint State threshold, this Choice AU is conditionally rare and seemingly earmarked for inclusion in an advanced collection.

Both sides of this coin possess deeply set green-gold color that warms to red-gold intensity, orange-gold overtones when the surfaces dip into light. The texture is decidedly satiny, and it includes very modest hints of brightness in the folds. The overall strike is sharply executed, as typically seen on an example of this issue, and none of the scattered abrasions are either sizeable or singularly distracting for any other reason.



- 814 **1840 Broad Mill. AU-53 (NGC).** The rarer of the varieties known for the 1840 Half Eagle, the broad mill is also desirable because the wide rims on both sides provide a distinct "look" that is unlike that seen on most other Half Eagles of this design. Otherwise olive-gold color warms to a medium-gold shade when the surfaces dip into a light. The overall strike is pleasingly bold, and there is no more than the expected amount of wear in the context of the assigned grade. Also free of singularly distracting abrasions, this coin would fit nicely into an advanced collection of Liberty Gold coinage.

PCGS#8194.



- 815 **1841-C Winter 3-C, the only known dies. MS-61 (PCGS).** Sharp, intricate delineation between all elements of the design is a noteworthy attribute for a Liberty Half Eagle struck in this historic Southern coinage facility. Both sides have a bright, satiny sheen to the surfaces that is veiled in mostly honey-gold color. This coin does, however, reveal a more radiant, yellow-gold sheen at direct light angles. Although a bit scuffy, there is no wear, and we are equally unable to locate a singularly distracting abrasion.

The 1841-C is only the third C-mint issue in the Liberty Half Eagle series, and it is the second to display the mintmark in the reverse field below the eagle. This is the most frequently encountered of the early C-mint Liberty Fives, but high-grade (read: AU and Mint State) examples can still be quite challenging to locate in today's market. Additionally, the 1841-C is rarer than such later-date issues in this series as the 1851-C, 1855-C, 1859-C and 1860-C.

PCGS Population: only 4; with a lone MS-62 finer.

PCGS#8203.



- 816 **1844-D Winter 11-H, the only known dies. EF-45 (NGC).** Generally bright with a dominant yellow-gold cast, both sides reveal more deeply set, green-gold undertones when the coin rotates away from a light. This coin is expectably scuffy for a Dahlonega Mint Half Eagle that saw 15 points of circulation, but a lack of singularly mentionable abrasions and overall sharp definition to the devices result in a relatively strong eye appeal rating. With just 200-225 coins believed extant in all grades, the 1844-D is similar in rarity to the 1847-D.

PCGS#8221.



- 817 **1846-C Winter 8-E, the only known dies. AU-58 (NGC).** One of the leading rarities in the C-mint Five-Dollar series, the 1846-C suffered a particularly heavy rate of attrition in circulation because the Charlotte Mint did not strike any Half Eagles in 1845. Indeed, survivors are more challenging to locate in today's market than those of any other C-mint Five with the exception of the 1840-C and 1842-C Small Date. A sharp strike and faint remnants of frosty mint luster around the peripheral devices provide fairly strong eye appeal for this moderately abraded, near-Mint example. The color alternates between deeply set, green-gold undertones and brighter, yellow-gold overtones as the coin rotates under a light.

NGC Census: only 11; and just eight are finer.

PCGS#8227.



- 818 **1847-D Winter 16-M. AU-55 (PCGS).** Warm honey-gold and medium-gold colors compete for dominance as the coin rotates under a light. Direct angles reveal the lightest colors, and they also allow appreciation of very modest hints of brightness in the fields. With a sharp strike and relatively smooth-looking surfaces, this coin comes highly recommended for Dahlonega Mint reference purposes. A couple of wispy grazes in the lower left obverse field are noted for accuracy, but they are not readily perceptible at all angles.

PCGS#8240.



- 819 **1847-D Winter 16-M. VF-25 (NGC).** Perfect for budget-minded type purposes where an example of the Dahlonega Mint Liberty Half Eagle series is required, this VF 1847-D is problem free despite having seen considerable circulation. The obverse portrait is quite softly defined, but there is bolder definition remaining in the protected areas of the eagle's wing and leg tenders, to say nothing of the vertical stripes in the shield. Originally toned in khaki gold color, and free of mentionable abrasions.

PCGS#8241.

Appealing Choice BU 1850-C Liberty Five



- 820 1850-C Winter 14-E, MS-63 (NGC). The original mintage of this issue is 63,951 pieces. While that total is certainly extremely limited by today's standards, it is actually fairly generous for a Mint Half Eagle from the 1840s/1850s. The result is that the 1850-C is one of the more frequently encountered Liberty Fives from this Southern coinage facility. It is not the most common, however, and high-grade (AU and Mint State) survivors are rarer than those of the 1849-C, 1852-C, 1853-C, 1857-C and 1858-C.

A lovely Mint State representation, this Choice Unc. is solidly in the Condition Census for the issue. Lovely, medium-intensity yellow-gold color greets the viewer at most angles, but there are also some deeper green-gold undertones evident on both sides. The obverse has a decidedly frosty texture, but the reverse tends more toward a semi-polished finish. There is certainly intermingling frost on the reverse, but the field area around the eagle exhibits scattered textures as made, and undoubtedly, from the seignior die polishing, as the piece of Mint personnel. Slender marks and loss of uniformity in the overall appearance also give this an uncommonly nice appearance for a Half Eagle, much as the commonest and popular currency holder.

—Eric F. Johnson, *Chicago Rarities*

—Eric F. Johnson

Choice Unc 1852-C Half Eagle Rarity Condition Census



- 821 1852-C Winter 18-H, MS-63 (PCGS). In the book *Gold Coins of the Charlotte Mint, 1838-1861*, Southern gold expert Doug Winter wrote of the 1852-C Half Eagle: "It is nearly impossible to find an example which does not show very heavily abraded surfaces." Clearly, the author's comments were not meant to include the handful of Choice Mint State coins that constitute the Condition Census for this issue. Included in this highly select group, the present example is uncommonly smooth with few individually conspicuous abrasions. In fact, the obverse is essentially free of these distractions, while the reverse reveals just one small indication of wispy abrasions in the upper-right field that are important in establishing the pedigree of this important coin.

The other physical attributes of this coin are no less impressive than the level of surface preservation. Both sides are sufficiently bold in strike by the standards of the issue, softness to the central highpoint detail over the hair curls atop Liberty's brow and the eagle's neck feathers being characteristic of virtually all 1852-C Half Eagles known. The luster quality is also typical for the issue and the surfaces display a somewhat granular, matte-like texture that does, however, include modest hints of reflectivity in the fields. This is a very distinct finish that should be familiar to students of the various Southern gold series. Mostly honey-gold in color, both sides are overlaid by slightly hazier, orange-gold highlights that tend to dominate the outward appearance at direct angles. Housed in a first-generation slab, this coin is certainly one of the PCGS MS-63s that Winter assigns to the #3 ranking on his Condition Census list for the 1852-C Half Eagle.

—Eric F. Johnson, *Chicago Rarities*

—Eric F. Johnson



- 822 1853-C Winter 20-H. Die State I. MS-62 (NGC). Far more desirable than Die State II examples of the 1853-C Winter 20-H Half Eagle, this piece features a sharp C mintmark on the reverse. The balance of the definition is also impressively bold, and there really are no areas of bothersome lack of detail. Satiny in sheen with dominant green-gold color, the surfaces brighten considerably to a yellow-gold sheen when the coin dips into a light. Grade-defining abrasions are small in size and singularly inconspicuous, and a moderate "distraction" in the right-observe field inside star 12 appears to be an as-struck planchet void.

NGC Census: 7; 6 finer
PCGS# 8254



- 823 1853-C Winter 20-H. Die State I. AU-55 (PCGS). The more desirable of the two die states that Winter reports for this issue, this piece has strong definition to the all-important C mintmark. The balance of the devices are also generally bold in strike, although we do note some softness to the detail over the haircurls atop Liberty's brow and the eagle's neck feathers. Olive-gold and medium-gold colors compete for dominance as the coin rotates under a light, the surfaces revealing considerable remnants of original, slightly reflective luster. The 1853-C is one of the more readily obtainable issues in the Charlotte Mint Half Eagle series, but high-grade (AU and Mint State) examples are rarer than those of the 1858-C delivery.

PCGS# 8254



- 824 1853-D Winter 29-U. Large D. MS-61 (NGC). With perhaps as many as 325+ coins extant in all grades, the 1853-D is the most readily obtainable Dahlonega Mint Half Eagle in the numismatic market. It is also the most frequently encountered in high grades, a fact that confirms the desirability of this BU example for Mint State type purposes. Mostly orange-gold in color, both sides have a satin-to-(very) softly frosted texture that is free of individually mentionable abrasions. This coin displays the rarer of the two striking qualities known for the issue—it is boldly impressed at the borders yet softly defined over the central highpoints.

PCGS# 8255



- 825 1854-D Winter "30-U". Large D. MS-62 (NGC). Although the 1854-D is the second most common Dahlonega Mint Half Eagle in high grades, it is still quite a bit rarer than the 1853-D in Mint State. This BU example displays warm orange-gold color and a bright, satiny texture to the surfaces. The strike is a bit soft both in the centers and at the rims, but no one area is excessively blunt for a Liberty Half Eagle from this Southern branch mint. A smattering of wispy, small-size abrasions helps to define the MS-62 grade.

Our use of the Winter 30-U attribution for this coin deserves an explanation. In the 2003 book *Gold Coins of the Dahlonega Mint: 1838-1861*, Doug Winter does not list this variety for the 1854-D. He does, however, state under his discussion of the 1853-D that Reverse U was used both in that year and in 1854. The coin in this lot was definitely struck from Obverse 30 (1 in the date very close to the truncation), and the reverse is that of the 1853-D Winter 29-U in NGC MS-61 that we are offering above. We have, therefore, tentatively assigned the attribution Winter 30-U to the marriage between these two dies.

PCGS# 8258

Mint State 1855-C Liberty Five



- 826 1855-C Winter 23-J, the only known dies. MS-62 (NGC). With fewer than 200 coins believed to exist at all levels of preservation, the 1855-C is a median rarity in the Charlotte Mint Half Eagle series. It compares favorably to the 1859-C, both in an absolute sense and in grades above the EF-45 level.

Among the finest known, this Condition Census BU is possessed of rose-gold color that is uncommonly vivid for a Century Five of any date. Of course, indirect angles call forth a deeper, yet still pleasing honey-gold sheen. Free of mentionable softness of strike, there are also no singularly distracting abrasions to report. Another important offering for the advanced collector of Southern gold.

NGC Census: 1; 1 finer
PCGS# 8259



827 1858-C Winter 26-L AU-58 (PCGS). This otherwise orange-gold example reveals a splash of reddish gold tinting over and before 1 sherry's face on the obverse. Both sides are sharply defined despite a bit of light highpoint wear and, with no individually distracting abrasions, this piece would fit nicely into any high grade set of Southern gold coins. The 1858-C is one of the more frequently encountered Charlotte Mint Half Eagles, but it is more challenging to locate in an absolute sense than the 184-C. Winter 26-1 is the rarer of the two die marriages known to exist for this issue.



One of the Finest 1863-S Half Eagles Known



830 1863-5 AU \$8 (PCGS). Unlike their P-mint counterparts, the Half Eagles struck in the San Francisco Mint during the Civil War continued to circulate heavily in the avenues of commerce. This is not good news for collectors that specialize in Liberty gold coinage, because Half Eagles like the 1863-5, 1864-5 and 1865-5 are extremely rare coins that are seldom offered in any grade. In the specific case of the 1863-5, only 17,000 pieces were produced, and the typically encountered survivor is heavily worn and/or possessed of significant impairments such as cleaned surfaces or rim damage. It is particularly significant for the conditionally challenging nature of this issue that the 63-5 in the Smithsonian Institution's National Numismatic Collection grades only VF.

Not only is this near Mint example a major condition rarity in its own right but it is of even further importance to advanced collectors given the fact that there is only one Mint State 1863-S Half Eagle currently known to exist. The present example is minimally worn with much of the friction concentrated in the fields. A smattering of mostly small-size abrasions are also evident in the fields, but even so flashes of a semi-profiled finish are still appreciable when the coin rotates under light. Blended orange-gold and honey-gold shades blanket both sides and help to accent overall sharp striking detail. Condition Census, and about as nice as they come for an example of this extremely challenging

Second-Year 1871-CC Half Eagle Rarity



- 831 1871-CC Winter 1-B, AU-58 (NGC). Both sides are predominantly honey-gold in color, but we do note brighter, rose-gold overtones when the coin dips into a light. Direct angles also reveal flashes of semi-reflectivity to the surfaces, especially in the fields. An otherwise bold strike wanes appreciably over Liberty's haircurls on the obverse and the upper and lower portions of the reverse eagle. There are also no sizeable or individually mentionable abrasions.

The 1871-CC is the second Carson City Mint issue in the U.S. Half Eagle series. While it is more plentiful than the 1870-CC, 1872-CC and 1873-CC, the 1871-CC is still among the more challenging Carson City Mint Fives to locate in grades above EF-45. As a group, AU and Mint State survivors are rarer than those of the 1874-CC, 1879-CC, 1883-CC and 1884-CC deliveries, to name just a few other issues in this popular mintmarked gold series.

NGC Census: only 6, with a more two finer in Mint State.
PCGS# 8324.

Very Rare 1872-CC Half Eagle in AU



- 832 1872-CC Winter 1-B, AU-50 (PCGS). A leading rarity in the Carson City Mint Half Eagle series, the 1872-CC has an extant population of perhaps just 7-80 coins from an original mintage of 16,980 pieces. The significance of the present AU is even further enhanced by the fact that the 1872-CC is currently unknown in any Mint State grade.

Honey-gold undertones warm to more of an orange-gold cast when the coin dips into a light. Both sides have a relatively bright, somewhat satiny sheen that is not disturbed by any sizeable or otherwise individually conspicuous abrasions. Scattered handling marks are certainly present, of course, and overall light rub further confirms that this coin spent some time in circulation. The overall definition remains suitably bold, nonetheless, and the eye appeal is quite pleasing for an example of this very challenging CC-mint issue.

The 1872-CC is tied with the 1881-CC as the fourth-rarest issue in the Carson City Mint Half Eagle series in terms of total number of coins known. When we consider only AU and Mint State grades, however, the 1872-CC emerges as the second-rarest issue in this series after only the famous 1870-CC.

PCGS Population: 6; 12 finer, none of which are Mint State.
PCGS# 8326.



- 833 1874-CC Winter 2-C, AU-53 (NGC). This satiny example is exceptionally smooth in outward appearance for a lightly circulated CC-mint Half Eagle of any date. There really are no substantial abrasions, and those that are present are very small in size and anything but distracting to the eye. Warm olive-gold and orange-gold colors compete for dominance as the coin rotates under a light. The strike is also impressively sharp and, while the haircurls around Liberty's ear are a bit blunt, the overall definition is bolder than that seen on the plate coin in the 2000 book *Gold Coins of the Carson City Mint* by Doug Winter and Jim Halperin. All-in-all, this is one of the nicer AUs that we have seen for this issue in quite some time.

PCGS# 8339.

Nearly Mint State 1883-CC Half Eagle



- 834 1883-CC Winter 1-A, the only known dies, AU-58 (PCGS). CAC. The original mintage of the 1883-CC is just 12,958 pieces—a marked reduction from the previous year's delivery of 82,817 coins. The 1883-CC is an understandably scarce if not rare coin in all grades, and it compares favorably with the 1884-CC as an absolute scarce.

The paucity of Mint State survivors confirms this nearly uncirculated survivor as Condition Census. This is a very pretty coin irrespective of date or issuing mint, displaying as it does warm orange-gold color and flashes of semi-reflectivity in the fields. The overall strike is sharply executed, and the only mentionable rub is confined to the eagle's neck feathers on the reverse. Minimally abraded for a CC-mint gold coin that saw actual circulation, it would be difficult to improve upon this coin at the AU level of preservation.

PCGS Population: 1; another grade exists, none finer.
PCGS# 8341.



- 835 1886-S MS-64 (NGC). An original near-Gem, both sides possess full mint bloom over bold-to-sharp features. The number of wispy abrasions is minimal for a gold coin of this size, thus confirming the conditionally scarce nature of this piece.

PC LARSEN



- 836 1891-CC Winter 1-A MS-62 (PCGS). A very appealing representative of the Carson City Mint Half Eagle series, this 91-CC is fully Mint State with swirling frosty luster, and no wear to even the highest elements of the design. Numerous abrasions are visible, but none are particularly distracting in any way, counter to the MS-62 grade. Optimum rose-gold in color, warmer orange-gold peripheral highlights leave the design, and further, enhance the eye appeal.

PC LARSEN



- 837 1893-CC Winter 2-A AU-58 (NGC). A handsome example, but only young, domestic gold-colored, and with more, despite its thin gold underbase evident at certain angles. Strong strike and problem-free luster, the underbase is of course, in individual, lustrous domains.

PC LARSEN



- 838 1893-O MS-62 (NGC). Pale, rose-gold, but has dramatic, and results in most surfaces. With a bold strike, and mostly, such are features to define the grade, this coin is certainly one of the best BL-1893-1. Even extra. Conditionally scarce.

PC LARSEN



- 839 1899 MS-65 (NGC). Smooth, lustrous surfaces are awash in hollow mint frost. This is a sharply struck coin, and an even endowment of original rose-gold color is also sure to please the Gem-quality type collector.

PC LARSEN



- 840 1901 MS-65 (PCGS). One of the finest Gem type candidates from the Motto Liberty Half Eagle series that we have handled in recent memory, this orange-gold example is housed in an older PCGS holder, with a green insert. Full, frosty mint luster blankets sharply impressed features. There are no distracting abrasions, and the eye appeal is strong in all regards.

PC LARSEN



- 841 1901-S MS-66 (PCGS). The importance of this coin for high-grade gold type purposes cannot be overstated, for, while the 1901-S is a plentiful Half Eagle in an absolute sense, it is conditionally rare in MS-66. Coins that grade any finer are seldom encountered. This piece exhibits full, softly frosted luster and warm, original, rose-gold color. Boldly struck over the central design elements, a bit of peripheral weakness is confined to stars 1-5 on the obverse. There are no distracting abrasions—an uncommon attribute for a coin struck in a coinage metal as soft as gold.

PC LARSEN



- 842 1902-S MS-64 (PCGS). CAC. Vibrant satin luster and overall smooth-looking surfaces give this lovely example the "look" of a full Gem grade. The color is also a praiseworthy attributes, and it blends orange-gold and rose-gold shades in a picture of numismatic originality. The PCGS holder is an older variant with a green insert.

PC LARSEN

Rare Cameo-Finish Proof 1904 Half Eagle



- 843 1904 Proof-67 Cameo (NGC). Struck as it was during the early years of the 20th century, the 1904 might seem like one of the more plentiful issues in the proof Liberty Half Eagle series. This is actually true, but with only 50-75 coins known in all grades, the proof 1904 is a legitimately rare coin when viewed in the wider context of the numismatic market. It is also more challenging to locate than the proof 1900, which was produced in greater numbers (230 pieces vs. 136 coins) due to an expected increase in collector sales for that turn-of-the-century delivery.

This coin is one of the most impressive proof 1904 Half Eagles known, and for two reasons. First, it possesses appreciable field-to-device contrast that NGC deemed strong enough to warrant a Cameo designation. Most proof 1904 fives (indeed, most proof Half Eagles struck from 1902 through 1907) were produced using all-brilliant proofing techniques. Second, the surfaces of this coin are virtually pristine and fully deserving of Superb Gem status. A razor-sharp strike and warm orange-gold color round out an extensive list of positive attributes.

NGC Census: only 4; with a lone Proof-68 Cameo finer. PCGS has yet to certify a single example finer than Proof-67 Cameo.

PCGS# 88499.



- 844 1908 Liberty MS-66 (PCGS). An important transitional year in the U.S. Half Eagle series, 1908 saw the final delivery of the long-lived Liberty design and the first of the revolutionary Indian type. The final-year 1908 Liberty is a relatively plentiful issue in an absolute sense, but it is a noteworthy condition rarity in grades above MS-65. This premium-quality Gem is exceptionally smooth with hardly any abrasions in evidence. Thick, billowy mint frost blankets both sides, as does original rose-gold color. A sharp strike rounds out the extensive list of positive attributes for this lovely example.

PCGS Population: 24; 7 finer, all of which grade MS-66.

PCGS# 8418.



- 845 1908-D MS-64 (PCGS). The present sale notwithstanding, the '08-D is an otherwise relatively plentiful Indian Five that is seldom encountered any finer than MS-63. The coin in this lot is not only a solid near-Gem, but it is uncommonly vibrant in the luster category with a shimmering, satin-to-softly frosted texture. A sharply executed strike and rich orange gold color further enhance strong eye appeal that is sure to endear this coin to collectors of high-grade 20th century gold.

(C.C.S. # 453)



- 846 1908-D MS-64 (PCGS). Sharply executed throughout, the strike includes crisp definition to the D mintmark. The color is a light orange-gold shade that is evenly distributed over both sides, the surfaces of which also possess full, if not overly vibrant mint luster. In fact, an overall lack of noticeable abrasions suggests that this coin may have secured a full Gem grade were the finish more lively in appearance. On the other hand, we have to note that the 1908-D typically comes with muted, decidedly granular luster that is among the least appealing in this conditionally challenging series. All-in-all, therefore, the present example is a comfortably graded and aesthetically pleasing coin in the context of the non-Gem grade.



- 847 1908-D MS-63 (PCGS). Completely well balanced over both sides, the strike is pleasingly sharp and clear, full representation of the revolutionary mint design. The issue is fully alive with a homogeneous, even, somewhat satiny, and lively, yet successfully controlled, shimmering sheen, lack of the granular quality. Further, we note an even impression of heavy gold undermint and heavy composition. A handsome, even tender, uniform color is seen in the medium to light concentration of the age.

Uncommon Gem Mint State 1909-D Indian Five



- 848 1909-D MS-65 (PCGS). The highest-mintage issue in the Indian Half Eagle series, the 1909-D (3.4 million pieces struck) is rightly regarded as the most common coin of the type in terms of total number of Mint State examples known. It is a sign of the conditionally rare status of the series, however, that authors David W. Akers and Jeff Ambio (2008) account for just 115-125 Gem 1909-D Fives out of a total Mint State population of 33,000-38,500 coins. The former total is also sufficient to confirm the 1909-D as rarer than the first-year 1908 in the finest Mint State grades.

A no-questions Gem, both sides of this lovely example exhibit even rose-gold color and full, frosty mint luster. The strike is impressively sharp by the standards of the type, and it includes a bold, well-defined D mintmark at the lower left reverse border. None but a few wispy abrasions are present, none of which are worthy of singular attention.

(PCGS #848)



- 849 1909-O AU-55 (NGC). With just 34,200 pieces produced, the 1909-O is the rarest issue in the Indian Half Eagle series. The paucity of Mint State examples (David W. Akers and Jeff Ambio, 2008, account for just 60-80 coins at that level) confirms the importance of this Choice AU survivor among collectors of high-grade 20th century gold coinage. Both sides possess dominant khaki gold color, but there are warmer rose-gold overtones that are readily evident at most angles. Light wear is largely confined to the highpoints of the devices, although there is considerable granular in the fields that is also commensurate with the grade. A shallow oblique scar before the Native American's throat is noted, and the O mintmark is characteristically weak for an example of this key-date issue.

(NGC #849)



David Hall
founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only.

David Hall will talk on video about coins offered
in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com



- 850 1911 MS-64 (PCGS). With a bold-to-sharp strike and billowy, softly frosted luster, this coin is just a few scattered abrasions away from a full Gem rating. Most of the grade-defining bagmarks are concentrated in the upper-reverse field—as typically seen on Half Eagles of this type—and the obverse is actually very smooth in outward appearance. Pretty rose-gold color even blankets both sides and further enhances the visual appeal.

PCGS# 8520



- 853 1913 MS-64 (PCGS). Although finely granular in texture, the surfaces still possess full mint luster that is suitably vibrant by the standards of this P-mint issue. The color is a medium-intensity, orange-gold shade, and the strike is well executed throughout. Scattered abrasions include a mentionable graze in the upper-reverse field. This coin is housed in a first-generation PCGS holder.

PCGS# 8525



- 851 1911 MS-64 (PCGS). As one of the more readily obtainable issues in the Indian Half Eagle series, the 1911 is a tempting alternative to the truly common 1909-D. The present example is an attractive near-Gem with rose-gold obverse color that deepens to an orange-gold shade on the reverse. Both sides are equally lustrous and well struck, their surfaces silent on the subject of individually mentionable abrasions.

PCGS# 8520



- 854 1913 MS-64 (PCGS). A well-balanced strike has brought out bold-to-sharp definition on both sides of this smooth-looking example. There is not much for us to report in the way of wispy abrasions, as befits the near-Gem grade, and the eye appeal further benefits from a full endowment of medium-orange color and slightly granular, yet completely original mint luster.

PCGS# 8525



- 852 1912 MS-62 (PCGS). Three different shades of gold are evident on this coin, the rose and honey hues being well blended and dominant as far as the outward appearance is concerned. Closer inspection, however, does reveal reddish-copper highlights in the protected areas of the devices that are most vivid around the outline of the reverse eagle. Suitably lustrous in the context of the assigned grade, and free of sizeable and/or individually conspicuous abrasions.

PCGS# 8523



- 855 1914 MS-64 (PCGS). Light-to-medium, orange-gold color dominates the outward appearance on both sides of this well-struck Indian Five. Wispy abrasions are expectably few in number for the assigned grade, but we do note a bit of light haziness and some scattered alloy spots on the obverse.

PCGS# 8526

EAGLES

Historic 1795 Capped Bust Right Eagle

Condition Census MS-64 Grade



856 1795 BD-4, HBCC-3172, Lusk-4, Rarity-5, 13 Leaves, MS-64 (NGC). This is perhaps the most historically significant issue in the entire United States gold series. While the 1795 Capped Eagle I rec has the honor of being the first gold coin struck in the United States Mint, the 1795 Eagle is the first large-size gold coin that the new nation was able to place into commerce. The latter event must have been greeted with justifiable delight among contemporary Americans, helping to establish that the United States was now a serious player on the world economic stage.

The Mint required five different die marriages to produce approximately 854 1,500 Capped Bust Right Eagles bearing the 1795 date. BD-1 and BD-2 are by far the most plentiful varieties in today's market, and they must have been the first Eagles to reach the contemporary public, who would a dozen number of examples as novelty items. The remaining three die marriages are quite rare, however, the BD-4 13 Leaves variety is somewhat popular, with only 60-80 known in all grades.

Almost certainly among the finest known for the variety, this beautiful near Gem is also Condition Census for the issue. The surfaces are exceptionally well preserved with most but a few very well-scattered abrasions in evidence. The texture is a blend of satin and semi-prooflike underlines that provide pleasing, yet appropriate brightness in the fields when the coin dips into a light. Well struck in all but a few isolated areas, with strong gold coloration and bright yellow-gold highlights rounding out a list of positive attributes. A few light reverse adjustment marks produced over the eagle's breast are noted.

© 2008 Bowers and Merena, Inc. All Rights Reserved.

000000

First-Year 1797 Large Eagle Ten



- 557 1797 Large Eagle, BD-2, HBCC-3177, Taraszk-8, Rarity-4+, AU-58 (NGC). This is the first die marriage used for the 1797 Large Eagle Ten and, as such, the entire Large Eagle Capped Bust Right series of 1797-1804. Probably upward of 5,000 coins were struck from this die pair (per John W. Dannreuther, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006). Attrition was severe, however, and there are probably no more than 80-100 different coins extant in numismatic circles. After the reverse die was retired, the obverse remained in use to strike all 1797 Large Eagle Tens of the BD-3 and BD-4 varieties.

Noticeable semi-prooflike qualities are apparent on both sides when the coin rotates under a light, this despite the fact that light friction and a smattering of abrasions are present from a short stint in circulation. This coin probably spent the majority of its time as part of the bullion reserves of a contemporary bank (what we really mean by "circulation" as far as most pre-1834 U.S. gold issues are concerned), and the surfaces escaped without acquiring any large or otherwise detracting marks. Sharply struck with mostly bright, yellow-gold color, some deeper khaki-gold undertones are discernible at indirect angles.

PCGS# 8559.



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only,

David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com

Impressive 1801 BD-2 Eagle



858 1801 BD-2, HBC# 3194, Taraszk-25, Rarity-2, MS-64 (NGC). Numismatic scholars have confirmed the existence of two die marriages for the 1801 Capped Bust Right Eagle, and they are most readily distinguishable by looking at the orientation of star 7 in relation to the top of Liberty's cap on the obverse. On examples of the BD-2 die marriage, two points of the star are close to the cap. Not only is this die marriage much more obtainable than BD-1, but it is one of the most frequently encountered varieties in the entire early Eagle series.

Despite its commonness relative to most other early Eagles, the 1801 BD-2 is still a very scarce-to-rare coin from a market availability standpoint. This is particularly true of such quality Mint State specimens, such as the demand that such pieces enjoy among type collectors and other numismatic buyers. Indeed, it is one bet that the present near Gem will probably find its way into an impressive gold type set after passing through the auction. It is a beautiful coin whose surfaces are smooth, satiny and bathed in warm orange-gold color. The devices are sharply struck in a remarkably well-defined impression. While a few wispy abrasions are scattered about, they are both expectably small in size and sufficiently few in number as to not detract from the coin's MS-64 grade level. An attractive example, and one that is worthy of a solid bid.

Illustration by Robert Greig

© 2008

Another Mint State 1801 BD-2 Eagle



859 1801 BD-2, HBC# 3194, Taraszk-25, Rarity-2, MS-61 (PCGS), CAC. Refreshingly original, both sides display rich copper-gold highlights over a base of softer, more deeply set, honey gold color. This is a sharply struck coin; the devices equally free of bothersome lack of detail in the centers and near the peripheries. A modest semi-profiled finish is most readily evident as flashes of matted brilliancy in the fields, this feature only discernible at direct light angles. While scattered abrasions are noted, the surfaces are relatively smooth in the context of the assigned grade. All-in-all, this is a really nice Mint State example of a popular early gold type.

Illustration by Robert Greig

Original-Looking 1801 BD-2 Eagle in AU



- 860 1801 BD-2, HBCC-3194, Taraszk-25. Rarity-2. AU-53 (PCGS). CAC. Like the PCGS MS-61 that we are also offering above, this AU example of the 1801 BD-2 Eagle is originally toned in rich redish-copper indescence. The underlying color is an equally appealing shade of honey-gold, and the interplay between these two colors certainly helps to explain the premium-quality assessment from CAC. With good definition to the central devices and a noteworthy lack of individually mentionable abrasions, we can easily picture this coin in a type set of United States gold coinage.

PCGS# 8564



- 861 1843-O AU-58 (NGC). The 1843-O may be the most frequently encountered New Orleans Mint Eagle from the 1840s after only the 1847-O, but it is a very scarce-to-rare coin in the finer circulated and Mint State grades. The present lot offers a minimally circulated, near-Mint survivor with sharp definition to the devices. Flickers of original luster are discernible when the coin rotates under a light, but the outward appearance is largely one of blended olive-gold and orange-gold colors. Problem free for the grade, with no individually distracting abrasions.

PCGS# 8589



- 862 1844-O Winter Variety One. AU-55 (NGC). The 44-O is one of the more frequently encountered No Motto Eagles from the New Orleans Mint, but it is still a significant condition rarity in higher grades. Indeed, the typical example grades no finer the EF 45, and even low-end AUs are elusive from a market availability standpoint. As an AU-55, the present example is quite rare. Both sides are free of only light rub, but the surfaces are very scuffy with numerous abrasions that include two moderate grazes in the left-obverse field. Predominantly green-gold in color, the surfaces do warm to a lighter, medium-gold shade at more direct angles. A sharply struck coin that numbers among only 175-225 survivors from an original mintage of 47,500 pieces (this estimate per Doug Winter, *Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition).

PCGS# 8591



- 863 1845 AU-55 (NGC). Similar in rarity to the 1846 and 1849-O, the 1845 is one of many overlooked issues in the early No Motto Liberty Eagle series. This overall sharp-looking example is minimally worn with alternating green-gold and yellow-gold color. Both sides are noticeably scuffy from time spent in circulation, but no more so than one should expect for a gold coin of this size at the Choice AU level. Finer than the example in the Smithsonian Institution (an EF-45), this piece is of further importance due to the fact that the 1845 is all but unknown in Mint State.

PCGS# 8592



- 864 1854-O Winter Variety One. Large Date. AU-55 (NGC). This visually impressive issue was struck using a date punch intended for the 1854 Seated Liberty Silver Dollar. The mintage comprises an unknown percentage of the 52,500 Eagles that the New Orleans Mint struck in 1854. The Large Date is a bit rarer than the Small Date in an absolute sense, but it is slightly more obtainable in high grades. Otherwise green-gold surfaces warm to placing, medium-gold shades when the coin dips into a light. Both sides retain ample remnants of original mint luster and, while a bit hazy in the fields, the surfaces are free of individually distracting abrasions. (A small circular planchet void in the reverse field below the eagles right wing is as struck.) Generally bold in strike; with only light wear to highpoints, as befits the grade.

PCGS# 8614

From David W. Akers' sale of the John Jay Pittman Collection, May 1998, lot 194.



- 865 1870 EF-40 (PCGS). Original, khaki-orange surfaces are expectably abraded for a Liberty Eagle that saw 20 points of circulation. Even so, one can still appreciate flickers of a semi-prooflike finish when the coin dips into a light. A pleasing coin for the grade, and one that is housed in an older PCGS holder with a green insert. Original mintage; just 3,990 business strikes.

PCGS# 8605



- 866 1870-S AU-50 (PCGS). The 1870-S Eagle circulated widely; this despite a limited mintage of just 8,000 pieces. The result, of course, is that this issue is very scarce-to-rare in today's market. Here's a pleasing AU whose otherwise olive-gold surfaces reveal a few splashes of copper-orange tinting over the upper obverse. The overall definition remains suitably bold despite the presence of light wear, and none of the scattered abrasions are worthy of individual attention.

PCGS Population: 19 (9 finer, none of which as Mint State)
PCGS#8007



- 867 1872 AU-50 (PCGS). Deeply set, honey-gold undertones backlight otherwise dominant orange-gold color on both sides of this overall lightly worn survivor. The definition is generally bold despite the presence of appreciable rub, and the fields reveal flickers of an original semi-prooflike finish when the coin dips into a light. Although a bit scuffy, the surfaces are free of individually mentionable abrasions. A pair of shallow planchet voids at the obverse rim before the date are as struck.

The 1872 is a Liberty Eagle that we do not handle with any degree of regularity, and with good reason. Only 1,620 pieces were produced, and virtually the entire mintage passed quietly into circulation beginning in the year of issue. Very few of those coins were retrieved at a late date for the benefit of today's collectors.

PCGS Population: 4 (none finer, four as Mint State)
PCGS#8008

Important 1878-CC Eagle

A Leading Rarity in the Carson City Mint Gold Series



- 868 1878-CC Winter 1-A, the only known dies; AU-55 (NGC). The '78-8-CC is an exceedingly rare Eagle that is among the most challenging gold coins to collect from this faded frontier mint. Writing in 2001, Doug Winter and Jim Halperin (*Gold Coins of the Carson City Mint*) account for just 1855 survivors at all levels of preservation. All but one of those coins are circulated—a fact that further enhances the desirability of the Choice AU that we are offering here. A few coins exist in mint condition, but we describe the physical attributes of the coin. The '78-CC is the third rarest of the 19-CC-mint Eagles in terms of total number of coins known. And, should we consider only grades above FF-45, the '78-CC is tied with the '77-CC as the sixth-rarest issue in the mint's total gold series.

It is a truly well-made example by design and execution, and the detail is bold in all areas save for those in the very center of the coin. With little support in the year of issue, the definition remains overall bold to the eye. Rich honey-khaki undertones warm to more of a reddish-orange cast when the surfaces dip into a light. And although the coin is a far way from commercial use, the only individually mentionable distraction is a small obverse receding mark directly behind Liberty's mouth. All in all, given that this coin offers some of the strongest technical and aesthetic merits obtainable in an example of this

series, 1878 ISSUE

NGC Census: 1855 (none finer, none as mint state)
NGC#8009



- 869 1881-O MS-60 (NGC). The rarest of the three O-mint Eagles produced from 1880 through 1882, the 1881-O is also a conditionally challenging coin that is seldom encountered in Mint State. This fact remains true despite the emergence of several sizeable hoards in the early 1990s, most of which comprised coins that were well-worn VF and EFs. A strictly Mint State example, this piece is free of wear with pleasingly sharp striking detail to both sides. The surfaces have an expectably satiny texture for a high-grade survivor of this issue, and the color is a fairly pleasing, green-gold shade. Both sides are noticeably scuffy in appearance, a myriad of small-to-moderate abrasions obviously helping to explain the basal Mint State grade. A couple of small alloy spots over the upper reverse are also noted for the sake of accuracy. Condition Census, and important for inclusion in a high-grade Liberty Eagle date set, as such.

NGC Census: only 9; with a mere three finer (MS-63).

PCGS# 8693.



- 870 1884-CC Winter 1-A, the only known dies. AU-50 (PCGS). The final CC-mint Eagle struck prior to 1890, the 1884-CC is similar in overall rarity to the 1882-CC and 1883-CC. This is an appealing AU with warm rose-gold overtones and more deeply set, olive-gold color. The latter shade is most readily evident on the reverse. Overall sharply defined despite the presence of light wear, the only individually mentionable abrasions are a pair of shallow obverse grazes on Liberty's cheek.

PCGS# 8704.



- 871 1885 MS-64 (PCGS). CAC. Thanks to the recent emergence of several mini-hoards in Europe, the 1885 is no longer as scarce as it once was in grades from AU-55 through MS-63. The certified population falls off precipitately beginning at the MS-64 level, however, and there are actually no coins certified finer than this near-Gem at PCGS. Sharp-to-full in strike, both sides display orange-gold color and softly frosted luster to the surfaces. The overall appearance is exceptionally smooth for a survivor of this conditionally challenging and underrated P-mint Eagle.

PCGS Population: only 9; and none are finer at this service.

PCGS# 8706.



- 872 1887 MS-63 (PCGS). CAC. With just 53,600 business strikes produced, the 1887 Eagle is an understandably scarce-to-rare coin in all grades. Mint State survivors that are Choice in quality are in the latter category, and they represent the finest in technical quality and eye appeal that is obtainable in an example of this issue. Housed in an older PCGS holder with a green insert, this piece is bathed in rose-gold color that highlights full, softly frosted luster. Generally sharp in strike, the only singularly mentionable "distraction" is a thin planchet streak in the lower-right obverse field that is actually as struck.

Combined PCGS and NGC Population: just 6; and only three are finer, all of which grade MS-64.

PCGS# 8710.



- 873 1888 MS-63 (PCGS). One of several underrated condition rarities from the 1880s Liberty Eagle series that we are pleased to be offering in this sale, this 1888 is at the apex of Condition Census for the issue. Both sides are exceptionally well preserved with full mint bloom and only small-size abrasions to define the grade. Sharp striking detail and rich rose-gold color further enhance the eye appeal of this important top-of-the-pop rarity.

Combined PCGS and NGC Population: only 8; 0 finer.

PCGS# 8712.



- 874 1888-S MS-63 (PCGS). Orange-gold peripheral color frames otherwise rose-gold surfaces, both shades well blended in a picture of numismatic originality. Lively mint frost blankets all areas, and a sharp strike is equally impressive from the rims to the devices. With none but small-size abrasions scattered about, this piece is virtually unsurpassable in quality as far as PCGS-certified examples of the 1888-S Eagle are concerned.

PCGS# 8714.



- 875 1891-CC Winter 3-C MS-63 (PCGS). The 1891 CC is far and away the most plentiful Carson City Mint Eagle in today's market. At least 500-600 Mint State coins are believed to have survived, with the result that this issue is the preferred type candidate among collectors assembling sets of high-grade U.S. gold coinage. The 1891-CC, however, is still a conditionally rare issue beginning at the MS-63 level; the vast majority of Mint State pieces grading out somewhere in the MS-60 to MS-62 range. Uncommonly well preserved, therefore, the present example is also a desirable coin because it possesses rich reddish-gold color to both sides. The luster is semi prooflike in sheen, the devices thickly frosted and contrasting nicely with appreciable reflectivity in the fields. Sharply struck, with scattered abrasions to define the MS-63 grade. A short grease streak (as struck) at the lower obverse border is noted, although it is located in an advantageous position as far as the overall eye appeal of this coin is concerned.

Winter 3-C is the desirable Repunched Midmark variety of this issue. On the reverse of this coin a bold midmark of the undermarkings is present in the field to the right of the base of the second C. (see gold coin photo) — a hope to discern this variety.



- 876 1891-CC Winter 2-B MS-63 (PCGS). A handsome, richly prooflike or Gem Proof to Mint State example of the 1891-CC, possibly representing the finest coin the present grade has. The rather broad example is sharply struck with a nice, somewhat overdone Winter. Scattered abrasions across the fields, but present midmark (marked in red ink on photo) — a fine coin.



- 877 1896 MS-64 (NGC). Sharply struck and fully lustrous, but from the perspective of rose gold color this further refinement does not appeal. There are some hot small-scale, numerous surface abrasions, and the distinct hair-like lines define the MS-64 grade. A conditionally rare, and difficult to come upon, is an example of our 1896 Eagle.

NGC's "Comments" section notes that this coin "has some surface marks, but is otherwise in fine condition."



- 878 1899-S MS-63 (PCGS). While obtainable enough in lower Mint State grades, the 1899-S is a conditionally scarce Eagle in Choice Unc that becomes progressively rarer the higher one advances up the grading scale. This pretty rose-gold example is fully lustrous and sharply struck. Scattered abrasions are commensurate with the grade, and they include moderate obverse glare at the top of Liberty's throat.



- 879 1901 MS-65 (PCGS). An otherwise plentiful issue from the later Liberty Eagle series, the 1901 is still conditionally scarce in Gem BU, depending on all regards. This piece is truly lustrous with a pleasingly smooth "look" to both sides. Sharply impressed throughout with warm, even rose-gold color to both sides. A couple of extremely faint alloy spots on the obverse are hardly worth mentioning.

Captivating 1901-S Liberty Eagle



- 880 1901-S MS-67 (NGC). A common Liberty Eagle in an exceptional state of preservation, this piece belongs in the finest type set of U.S. gold coinage. Thick, rich, frosty-textured luster is as vibrant and fresh as the day the coin left the dies. The color that both sides possess is also nothing short of extraordinary, and it is predominantly rose-gold in shade. We do, however, note intermingled ice-blue highlights at the obverse dentures, as well as blanded orange-gold color throughout much of the reverse. Truly struck and Superb, this coin really needs to be seen to be fully appreciated.

NGC's "Comments" section notes that this coin "is in superb condition."

Premium Gem 1907 No Periods Eagle



- 881 1901-S MS-66 (PCGS). Beautiful reddish-gold color and swirling mint frost dominate the outward appearance on both sides of this piece. A sharp strike is typical for a 1901-S Eagle, but a virtually pristine appearance to the surfaces is most certainly not. Conditionally rare for both the issue and the type, this lovely Gem belongs in a high-grade type set. The PCGS holder is an older variant with a green insert.

PCGS# 8749.



- 882 1901-S MS-65 (PCGS). Light-to-medium, orange-gold color blankets both sides with an undeniably original "look" to the surfaces. This piece also reveals somewhat of a honey-gold cast when the surfaces rotate away from a light. Sharply struck throughout, with uncommonly few wispy abrasions for a gold coin of this size.

PCGS# 8749.



- 883 1903-O MS-63 (PCGS). CAC. This conditionally scarce example is free of sizeable or otherwise singularly distracting abrasions. The reverse actually appears smooth enough to support an even higher grade, and both sides exhibit full, softly frosted luster. A rose-gold Liberty Eagle mounted in an older PCGS holder with a green insert.

PCGS# 8753.



- 884 1905-S MS-62 (PCGS). Otherwise rose-gold color assumes slightly more of an orange-gold shade at the obverse rim. The strike is uniformly sharp throughout, and the luster remains vibrant despite a smattering of grade-defining abrasions.

PCGS# 8758.



- 885 1907 No Periods, MS-66 (NGC). As our multiple offerings in this sale perhaps indicate, the 1907 No Periods is one of the most readily obtainable Indian Eagles in Mint State. It is also the easiest issue of the No Motto type to locate in high grades, but we stress that Gems are significantly scarcer than those of the 1926 and (especially) 1932.

A very pretty coin, both sides shimmer with softly frosted luster and even, yellow-gold color. The strike is essentially full on the reverse and, while it is a bit blunt in the center of the obverse, it is no more so than that which is typically seen on examples of this issue. With no more than one or two essentially insignificant abrasions, this pristine-looking Gem would make a lovely addition to any high-quality set.

PCGS# 882.



- 886 1907 No Periods, MS-64 (PCGS). Vibrant and frosty, this attractive near-Gem alternates between olive-gold and orange-gold shades as the surfaces rotate under a light. Well struck, with none but a few wispy abrasions to confirm the grade.

PCGS# 885.



- 887 1907 No Periods, MS-64 (PCGS). One of the more readily obtainable issues in the Indian Eagle series, the 1907 No Periods was obviously saved in significant numbers as the first coin of this type to reach the general public. A great near-Gem type candidate, the present example possesses rose-gold color to lustrous, softly frosted surfaces. There are no individually mentionable abrasions, and a bit of mottled haziness is so light as to hardly be worth mentioning. Well struck by the standards of the issue, this really is an attractive piece.

PCGS# 886.



- 888 1907 No Motto, MS-64 (NGC). This softly frosted example possesses rose-gold color to overall smooth looking surfaces. The strike is well executed for the issue, and the eye appeal is expectably strong in light of the near-Gem grade from NGC. One of several Choice examples of this popular first-year issue that we are pleased to present in this sale.

PCGS#888



- 889 1907 No Motto, MS-64 (NGC). Full, softly frosted luster characterizes both sides of this pleasing Indian. The strike is uniformly sharp on the obverse, especially on the nose, and some of the soft, grade-defining abrasions are worthy of particular attention.

PCGS#889



- 890 1907 No Motto, MS-63 (PCGS). Light gray-gold and rose-gold appear in this gold specimen (evidence for documentation with coin papers under a light). All surfaces, however, exhibit overall smoothness with limited luster and a well-executed strike. We present this minimal wear example as a fine specimen, observing that even in grade MS-63, the 1907 Indian Eagle is one of the most difficult to the task of every collector.

PCGS#890

Exceptionally Attractive 1908-D No Motto Indian Eagle



- 891 1908-D No Motto, MS-64 (PCGS). One of the more underrated condition rarities in the challenging Indian Eagle series of 1907-1933, the 1908-D No Motto is scarce even at the lowest reaches of Mint State. In terms of total number of Uncirculated coins known, in fact, David W. Akers and Jeff Ambio (*A Handbook of 20th-Century United States Gold Coins, 1907-1933, Second Edition, 2008*) rank the '08-D No Motto as the 14th rarest of 32 issues in this series. No more than 560 Mint State examples are believed to have survived, and most of those coins grade no higher than MS-63. Near-Gems in MS-64 probably number only 35-40 coins, and the population dwindles to just 17-23 pieces in MS-65 and higher grades.

Minimally abraded and housed in an older PCGS holder with a green insert, this important condition rarity offers the strongest technical quality and eye appeal that we have seen in an '08-D No Motto Eagle to quite some time. This issue usually comes flatly struck with lackluster surfaces, but the present example is fairly vibrant with pleasing, satin-to-softly frosted luster. The strike is also impressive, being sufficiently bold in the center of the obverse and nothing less than sharp on the reverse. Not even endowment of warm, rose-gold color rounds out an extensive list of impressive attributes.

PCGS#891
COIN#891



- 892 1909-D No Motto, MS-63 (PCGS). The 1909-D is one of the unsung condition rarities in the Indian Eagle series. Only 650-725 Mint State examples are believed extant (per David W. Akers and Jeff Ambio, *A Handbook of 20th-Century United States Gold Coins, 1907-1933, forthcoming 2008 revision to the 1988 edition*), and most of those coins top out in MS-63. Warmly patinated in rose-gold color, the present example is sharply impressed with good luster quality to both sides. Grade-defining abrasions are small in size and well-scattered, with the result that the overall eye appeal is not all that far from what one might expect to see in a near-Gem Indian Eagle.

PCGS#892



- 893 1909-S MS-64 (PCGS). CAC. The vast majority of Mint State 1909-S Eagles in numismatic circles trace their pedigree to a hoard that surfaced in the 1970s. We hesitate to use the word "hoard" in connection with this issue, however, as the total Mint State population is still limited to perhaps just 275-350 pieces. When we further consider that the typical '09-S is a baggy MS-60, MS-62 or MS-63, the importance of this uncommonly smooth MS-64 becomes even more marked.

Sharply struck with bountiful mint frost, both sides are veiled in warm rose-gold color. A probable Gem were it not for a thin, scalloped-shaped distraction in the upper-reverse field, this coin is easily at the upper reaches of the assigned grade level.

PCGS# 8864.



- 896 1915-S AU-58 (PCGS). A scarce-to-rare coin in all grades, the 1915-S was produced to the extent of just 59,000 pieces. Of even greater importance to the elusiveness of this issue in today's market is the fact that most examples were either placed into circulation at the time of delivery or destroyed on authority of the federal government during the 1930s.

The lightest highpoint rub is all that separates the present example from a full Mint State grade. This is a very appealing coin despite the fact that it obviously saw some commercial use. Both sides blend rich green-gold and orange-gold colors over surfaces that retain much of the original mint luster. Sharply struck and free of significant abrasions, this coin should have no difficulty eliciting strong bids when it appears at auction.

PCGS# 8879.



- 894 1910-S MS-60 (NGC). Rose-gold overtones and vibrant mint luster enhance the eye appeal of this BU example. A smattering of mostly small-size abrasions confirm the MS-60 grade, and a thin grease streak (as produced) through the lowermost feathers in Liberty's headdress is also worth mentioning.

PCGS# 8867.



- 897 1916-S MS-64 (PCGS). CAC. "Only" a median rarity in the Indian Eagle series in terms of total number of Mint State coins known, the 1916-S is a much more challenging issue to locate in higher grades. In fact, David W. Akers and Jeff Ambio (*A Handbook of 20th-Century United States Gold Coins, 1907-1933*, forthcoming 2008 revision to the 1988 edition) account for just 45-50 distinct examples in MS-64. One of the finest examples in this group, this PQ near-Gem is bursting with frosty mint luster. The color is a light, even, orange-gold shade that further accents pinpoint striking detail. Uncommonly smooth, even for the assigned grade, and worthy of inclusion in a high-grade Indian Eagle set that even includes many MS-65s.

U.S. Legend: 1916 S 100
PQ (MS-64)



- 895 1915 MS-66 (NGC). As a Philadelphia Mint issue with a respectable mintage of 351,000 pieces, it should come as no surprise to read that the 1915 is one of the more readily obtainable Indian Eagles in today's market. It is far from the most common issue in this series, however, and Mint State survivors are rarer than those of the 1907 No Periods, 1910, 1910-D, 1911, 1912, 1913, 1926 and 1932.

Finer than the typically offered survivor, this premium-quality Gem is one of perhaps just 20-25 examples that grade higher than MS-65 (this estimate per Akers and Ambio, 2008). It is comfortably within the lower Condition Census for the issue with overall smooth, minimally marked surfaces. Luster quality is excellent, and an even endowment of warm, yellow-gold color further enhances already memorable eye appeal. Sharp-to-full in strike, and equally suited for inclusion in a high-grade gold type set or an advanced collection of Indian Tens. A tiny obverse nick at the back of Liberty's cheek should serve as useful pedigree marker.

PCGS# 8878.



- 898 1916-S MS-64 (NGC). Another exceptional representative of this conditionally challenging S-mint Eagle, both sides are possessed of full mint luster with a frosty texture to the surfaces. Otherwise medium-intensity, orange-gold color assumes somewhat of a rose-gold cast on the obverse when the coin is held at certain angles relative to a light. Sharply struck and otherwise quite smooth, a few scattered abrasions on the reverse are all that seem to be holding this coin back from a full Gem rating. Attentive!

NGC Legend: 1916 S 100
PQ (MS-64)

Legendary 1920-S Indian Eagle



899 1920-S MS-64 (NGC): As long as there were the 1900's, one of the most challenging issues to collect in the entire 20th century U.S. gold coin series has continued going for an exceedingly long time, and it is obvious that virtually the entire mintage of 126,500 pieces was consigned to the melting pot during the gold collapse of the 1930s.

In the 2000 reference, *Standard Handbook of Modern United States Gold Coins: 1907-1933*, David W. Akers and Jeff Ambros confirm the low 75-odd survivors of the 1920-S in all Mint State grades. Such a paltry total confirms this issue as the leading rarity in the Indian Eagle series from its dramatic introduction. Perhaps surprisingly, many of the survivors are high grade, with the result that the '20-S ranks *only* fourth in rarity at and above the highest grade level. It is surpassed in this regard by the 1910-S, 1911-D and 1913-S.

This coin appears to be a survivor of the Commission from the cutoff for this issue being at the junction of the MS-63 and MS-64 grade levels. Exceptionally (and, best) well preserved in brilliant rose-gold color that, at direct angles, reveals intermingled blushes of lighter, far-blue tints. The finest quality is also impressive, the surfaces bathed in frosty mint bloom that shimmers from rim to rim. The quality of strike is also impressive, and we note interest in detail to the central obverse highpoints as well as over the digits in the date. On the other hand, we must stress that these striking characteristics are essentially diagnostic for the issue. Indeed, this cataloger has never seen any brand new (or of a sharply depressed) 1920-S Eagle. A few scattered abrasions are also noted, and a moderate obverse graze below Liberty's eye should help establish the pedigree of this important rarity.



- 900 1926 MS-65 (PCGS). Beautiful in all regards, both sides blend orange-gold and rose-gold colors in a picture of numismatic originality. Swirling cartwheel frost further enhances already memorable eye appeal, as does an exceptionally smooth texture that easily upholds the validity of the Gem grade. Although significantly rarer than the 1932, the 1926 is still one of the preferred type candidates in the conditionally challenging Indian Eagle series.

PCGS# 8882.

Premium Gem 1932 Indian Eagle



- 901 1932 MS-66 (PCGS). CAC. This impressive Gem is not only premium quality for the assigned grade, but it is also premium quality for an example of the conditionally challenging Indian Eagle type. The smoothness of the surfaces is what sets this coin apart from the vast majority of the Mint State 1932 Tens, but we cannot overlook the vibrancy of the mint frost that blankets both sides. Orange-gold in color, with a razor-sharp strike to all elements of the design.

PCGS# 8884.



- 902 1932 MS-65 (PCGS). Overall smooth, and significantly so for the type, this originally preserved example belongs in a Gem-quality type set. The color is mostly orange-gold in shade, but we do note the lightest rose tinting over the central reverse. Sharply struck and otherwise essentially distraction free, a pair of tiny alloy spots before the reverse eagle are mentioned solely for accuracy. The PCGS holder is an older variant with a light-green insert.

PCGS# 8884.

DOUBLE EAGLES



- 903 1851 AU-58 (PCGS). Using gold mined predominantly in the rich fields of California, the Philadelphia Mint struck 2 million Double Eagles in 1851. This is a very scarce issue, nonetheless, and it is typically encountered with considerable wear. The present example, on the other hand, is free of all but the lightest highpoint rub. Considerable portions of satin luster remain, and the devices are crisply delineated from a well-executed strike. With no bothersome abrasions, this coin comes highly recommended for both early-date type purposes and inclusion in a specialized collection of Liberty coinage.

PCGS# 8904.



- 904 1852 AU-58 (NGC). Produced in nearly identical numbers, the 1852 is similar in both overall and high-grade rarity to the 1851. Predominantly medium-gold in color, this near-Mint example also displays delicate rose-gold overtones that provides a pleasing appearance to both sides. Sharply struck with only the lightest highpoint rub, there are also no individually distracting abrasions to report.

NGC# 8906.



- 905 1856-S AU-58 (PCGS). Predominantly rose-gold in color, both sides are still partially lustrous despite having seen light circulation. The devices also retain plenty of bold-to-sharp striking detail, and there are no particularly noteworthy abrasions. All-in-all, this is a nice near-Mint type candidate from the Type 1 Double Eagle series.

PCGS# 8908.



- 906 1857-S 20C, Narrow Serif, MS-63 (PCGS). Perfect for Mint State type purposes, this Type I Twenty exhibits warm rose-gold color within slightly more vivid orange gold rim highlights. Sharply struck, and otherwise frosty in texture, both sides reveal modest hints of brightness in the fields when the coin dips into a light. There are no individually mentionable abrasions, and mottled haziness on the reverse is only really evident at a few isolated angles. All-in-all, this is an appealing, Choice-quality survivor from this famous shipwreck treasure.

PCGS#10023

Ex: AN, Central America.



- 907 1865-S MS-60 Details—Scratched (ANACS). A remarkably pleasing example, both sides are essential in rich reddish-gold color. The luster is surface-softly frosted in texture, and it is quite evident in direct light struck to reveal areas with the strong, if somewhat irregular, fine scratches of MS-63 common grade. A fine, isolated trace of fine surface abrasion is present on the obverse in the date area.

PCGS#10024



- 908 1872-A 58 PL (NGC). Double "Luster" mintage for 1872 is rarer than the 1867 in all grades. Minus the trace, with uncommonly sharp definition for a Type II Double Eagle, this piece is also extremely close to the type of quite finer than both ends—largely, it is fully penetrable with longer, shimmering reflectivity in the fields that is easily appreciable at all angles despite a smattering of abrasions. Also, the coloration is irregularly unorthodox, however, and achieves variety of warm rose-gold color further enhancing its exotic identity.

PCGS#10025, 1872-A 58 PL (NGC) Double "Luster" mintage for 1872 is rarer than the 1867 in all grades.



- 909 1873 Closed 3, MS-61 (NGC). Warm rose-gold color and thick, frosty-textured luster blanket both sides of this BU example. The strike is uncommonly sharp for a Type II Double Eagle, and there are no more than the expected number of mostly small-size abrasions for the assigned grade. The 1873 Closed 3 was included in a delivery of 1.7 million P-mint Double Eagles reported for that year. The exact number of examples struck, therefore, is not known with certainty, but given the rarity of examples in today's market it must have comprised only a small percentage of the mintage.

PCGS#10026, 1873 Closed 3, MS-61 (NGC) Double "Luster" mintage for 1873 is rarer than the 1867 in all grades.

PCGS#10027



- 910 1873 Open 3, MS-62 (PCGS). Predominantly orange-gold in color, there are intermingled rose-gold highlights in and around the centers lustrous and original, with no overly worrisome abrasions that would remove this coin from consideration as a BU type candidate.

PCGS#10028



- 911 1874-CC Winter 1-A, AU-55 (NGC). Green-gold undertones and orange-gold overtones compete for dominance as the coin rotates under a light. Much of the original luster remains, and it includes appreciable semi-reflective tendencies in the fields. A smattering of mostly small-size abrasions is commensurate with the grade, and overall bold definition is sure to endear this coin to type collectors that require an example of CC-mint Double Eagle production.

PCGS#10029



- 912 1874-S MS-61 (PCGS). Although appreciably rarer than the 1873 Open 3, 1875-S and 1876-S, the 1874-S is still one of the more desirable type candidates in the Type II Double Eagle series. The issue is very rare above MS-61, however, and even in this grade it is a scarce coin from a market availability standpoint. Softly frosted in luster quality with even, rose-gold color to both sides, the present example is confined to the BU level by a smattering of mostly small-size abrasions. A concentration of scrapes on the back of the PCGS holder will surely obscure the lower reverse in our catalog photo, but do not mistake these features for damage to the coin's surface. In fact, the winning bidder might want to consider having this piece reholdered in order to better appreciate the mintmark area.

PCGS# 8972



- 913 1876-S MS-62 (PCGS). The 1876-S is one of the more frequently encountered issues in the Type II Double Eagle subseries. The conditionally challenging nature of this type, however, places extreme collector demand on Mint State survivors. Nearly in the Choice category, the present example possesses full frosty luster and swirling cartwheel visual effects. The strike is overall bold and impressively well executed by the standards of the Type II design, and none of the grade-defining abrasions are worthy of singular concern.

PCGS# 8978

Highly Elusive Proof 1881 Liberty Double Eagle



- 914 1881 Proof—Altered Surface (NCS). This issue's original mintage of 61 pieces is double that of the proof 1879 and nearly double that of the proof 1880. While the proof 1881 is more plentiful than both of those issues in today's market, it is still an extreme rarity that is much more challenging to locate than even the original mintage might suggest. With no more than 20 coins believed extant, in fact, the proof 1881 must have been a poor seller in the year of issue. The usual fate of undistributed proof coins, of course, is wholesale destruction in the Mint.

This is clearly an impaired example, but we stress that the overall appearance is really not all that bad. For starters, both sides are fully struck with bold field-to-device contrast that probably would have secured a Cameo designation had the coin been able to find its way into a PCGS or NGC holder. The color is also a relatively pleasing orange-gold shade that assumes more of a honey-gold cast in the fields. While we note several scattered ticks on the obverse, the real problem with this coin is a plethora of swirling hairlines in the fields that suggests a light tooling or some other kind of similar mishandling. An important find for the proof gold specialist, nonetheless, and a coin that is sure to have little difficulty finding its way into an advanced numismatic holding.

PCGS# 8994



- 915 1882-CC Winter 2-B, AU-58 (PCGS). After striking 10,008 coins in 1879, the Carson City Mint took a two-year hiatus from Double Eagle production. The next examples of this type struck in the Nevada branch mint are dated 1882, and they are part of a mintage of 39,140 pieces. Despite the limited nature of this delivery, the 1882-CC is one of the more readily obtainable CC-mint Twenties from the 1880s. The issue, however, is rarer than the 1883-CC, 1884-CC and 1889-CC is AU and Mint State.

Light wear touches only the highpoints and open fields of this orange-gold example. A lustrous near-Mint Double Eagle with no more than the expected number of scattered abrasions for a lightly circulated gold coin from this popular frontier-era Mint.

PCGS# 8999



916 1882-CC Winter 2-B. AU-58 (ANACS). Sharply struck, both sides appear to be free of rub from commercial use. There are also relatively few abrasions scattered about, but a mottled, somewhat glossy texture seems to explain why ANACS knocked this coin down to the AU-58 grade level. The 1882-CC is far from the rarest issue in the Carson City Mint Double Eagle series, but it is more challenging to locate than the 1883-CC, 1884-CC and 1889-CC in grades above I F.

Uncommonly High-Grade 1884-CC Double Eagle



918 1884-CC Winter I-A, the only known dies. AU-58 (PCGS). Pretty orange-gold color envelops both sides of this minimally circulated survivor. Nearly full mint bloom is noted, as are sharp striking detail and a lack of singularly distracting abrasions. As nice as any near-Mint Double Eagle from the Carson City Mint that this cataloger has described in recent sales.



919 1888-S MS-63 (PCGS). Sharply impressed with medium intensity orange-gold color, this coin is a conditionally scarce representative of the issue. There are not many abrasions in evidence, and the obverse seems to be particularly smooth in light of the assigned grade. A find for the dedicated collector that specializes in high-grade Liberty gold coins.



920 1889 MS-62 (PCGS). Soft, satin-to-frosty surfaces possess even more gold color. There appears to be a bit of extremely light haziness to the surfaces, although this feature is not at all distracting. (In fact, it helps to confirm the originality of this coin.) A sharp strike is also a noteworthy attribute, as is an uncommonly smooth appearance for a BU-quality Double Eagle.



- 921 1890-CC Winter 1-A, the only known dies. MS-61 (NGC). An important offering for the Mint State gold type collector, this CC-mint Twenty is free of wear with full, if somewhat muted luster. The surfaces have a predominantly satiny texture, although intermingled frosty characteristics provides modest cartwheel visual effects when the coin rotates under a light. Sharply struck with blended khaki-gold and orange-gold colors, there are no more than the expected number of small and moderate-size abrasions for the BU grade. Housed in an older NGC holder with a thick border and large hologram.

PCGS# 9014.



- 922 1890-S MS-63 (PCGS). Pretty rose-gold and orange-gold colors are well blended over both sides of this lustrous Double Eagle. Softly frosted in texture, the surfaces are uncommonly abrasion free for an example of this otherwise fairly obtainable issue. Conditionally scarce!

PCGS# 9015.

BU 1893-CC Double Eagle



- 923 1893-CC Winter 1-A, MS-62 (NGC). Bright, semi-prooflike surfaces reveal scintillating reflectivity in the fields when the coin rotates under a light. This piece has very pretty medium-gold color that, at indirect angles, assumes an equally original khaki-gold cast. Sharply struck throughout, with no more than the expected number of wispy abrasions for the MS-62 grade.

Double Eagle production at the Carson City Mint passed into history in 1893 with a delivery of 18,402 pieces. With only 750-850+ coins believed extant (per Winter and Halperin, 2001), the 1893-CC is among the scarcer CC-mint issues in the Liberty Twenty-Dollar series. At the MS-62 grade level, the present example represents the finest in technical quality that is usually obtainable in a representative of this historic issue.

PCGS# 9023.



- 924 1893-S MS-64 (PCGS). In an overall sense, the 1893-S is a non-descript issue in the Type III Double Eagle series. Beginning in MS-64, however, the conditionally challenging nature of this issue comes to the fore. Uncommonly smooth, this impressive near-Gem is free of all but a few wispy abrasions. Frosty in the luster category, with otherwise orange-gold color that assumes somewhat of a hazy-rose cast on the obverse.

PCGS Population: 37, and only one is finer in MS-65.

PCGS# 9024.



- 925 1898-S MS-63 (PCGS). A conditionally scarce Gem, this '98-S is minimally abraded with full, vibrant, frosty luster. The color is a medium shade of reddish-gold that is perhaps a bit more vivid on the obverse. Uniformly sharp in strike, both sides are wholly original and nothing short of attractive.

PCGS# 9034.



- 926 1899-S MS-63 (PCGS). Swirling mint frost and rich orange-gold color greet the viewer on both sides. The strike is boldly, if not sharply executed over all elements of the design, and the number of wispy abrasions is fewer than typically encountered in an example of this S-mint Double Eagle issue.

PCGS# 9036.

Lovely Cameo-Finish 1901 Proof Double Eagle



- 927 1901 Proof-66 Cameo (NGC). Fully defined with a satiny texture from the dies, the devices are set against a backdrop of shimmering reflectivity in the fields. This beautiful cameo exhibits uniform yellow-gold color over surfaces that are silent on the subject of grade-limiting blemishes. A strong candidate to represent the Type III Liberty Double Eagle in a proof type set.

In 1901, the United States Mint in Philadelphia, Pennsylvania struck 96 proof Double Eagles for distribution to contemporary collectors. Many of the coins went to 1901 gold coin collectors and thus represent the most plentiful proof Double Eagle of the Liberty design in today's market. It is a sign of the immense rarity of classic proof gold coins, however, that the 1901 qualifies for this distinction even though a mere 40-50 coins are believed to have survived in all levels of preservation.



- 928 1901 MS-65 (PCGS). This is one of the more readily obtainable Type III Double Eagles, but its certified population in MS-65 is markedly less than that of the truly common 1904. A sharply struck and fully featured coin, both sides display dominant orange-gold color that softens to rose-gold shades in the centers. Although some may find them distracting, scattered alloy spots on both sides are as produced and completely original to the coin.

PCGS #26882



- 929 1903 MS-64 (PCGS). Light-to-medium, orange-gold color greets the viewer on both sides of this solidly graded near-Gem. Fully lustrous, sharply struck and mounted in an older PCGS holder that is identifiable by a green insert.

PCGS# 9043.



- 930 1904 MS-65 (PCGS). Otherwise softly frosted in texture, the luster assumes an extremely modest, semi-prooflike sheen when the surfaces dip into a light. Medium-gold in color, with sharp striking detail to all elements of the design, this smooth-looking Gem should have no difficulty finding its way into a high-grade type set.

PCGS# 9045.



- 931 1904-S MS-65 (NGC). Otherwise rose-gold color assumes slightly more of an orange-gold cast at the borders. The color is evenly distributed over both sides, and swirling mint frost further enhances already impressive eye appeal. A sharply struck and smooth-looking survivor of this, the most plentiful S-mint issue in the Type III Double Eagle series. The NGC holder is an older variant with a thick border and large hologram.

PCGS# 9046.



- 932 1905 Proof-55 (NGC). Despite a similar mintage, the proof 1905 (92 pieces produced) is considerably rarer than the proof 1904 (98 coins struck). It is likely that only 30-40 examples survive, and they enjoy heightened demand among Double Eagle date collectors due to the rarity of the low-mintage business strike 1905.

The coin that we are offering here is slightly impaired due to the presence of light highpoint rub and a smattering of wispy contact marks that cloud the reflectivity in the fields. Remnants of a uniformly brilliant finish, however, are still discernible when the coin dips into a light. Additionally, most of the handling marks are small in size and singularly inconspicuous. As a more affordable example of the year's proof Double Eagle delivery or a rarer alternative to an AU 1905, this lightly circulated specimen represents an important bidding opportunity for the advanced numismatic buyer.

PCGS# 9121.



- 933 1905-S MS-64 ★ PL (NGC). Rich, deeply set, rose-gold color blankets both sides of this coin. The color, however, is not readily appreciable in the fields under direct light, such angles calling forth noticeable reflectivity that easily upholds the validity of the PL designation. Even in direct angles provide some measure of contrast between the fields and devices, the latter features frosty in texture with a pleasingly sharp strike. Free of individually conspicuous abrasions.

NGC features, image with the combination of ★ designation and Prooflike finish



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only, David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com

Awe-Inspiring MCMVII High Relief Double Eagle

A Conditionally Rare MS-66 of the Flat Edge Variety



- 934 MCMVII (1907) High Relief, Flat Edge, MS-66 (PCGS). After the Ultra High Relief design proved impractical for regular-issue production, the Mint produced the new Saint Gaudens Double Eagle in the High Relief format. Conventional numismatic wisdom has it that these coins were struck almost exclusively at the insistence of President Theodore Roosevelt, who was becoming increasingly perturbed at the delay in placing the new Double Eagle into circulation. Although that story makes for interesting reading, we doubt its veracity, particularly since the High Relief coins never found their way into general circulation. The impracticality of the type for such usage certainly cannot be discounted, but the real reason why the High Relief Double Eagle did not circulate seems to be that the coins were simply too beautiful to be used for any purpose other than as presentation pieces. Indeed, virtually all High Relief Twenties were distributed in this manner, either by the president himself or through officials in the Mint or in the Treasury Department.

Since the issue never experienced the rigors of commercial use, it should come as no surprise to read that many of the 12,367 High Relief Double Eagles struck have survived to the present day. The typical example, however, tops out at the MS-64 grade level—a fact that confirms the conditionally rare nature of this premium-quality piece. A breathtakingly beautiful example, both sides possess full, satiny mint bloom overall, virtually perfect surfaces. Warm medium-gold color evenly blankets both sides and further accents an already impressively sharp strike.

In addition, its status as a conditionally rare piece is significant because it displays a flat edge to the rim. Most High Relief Twenties were produced with a reeded edge.

PCGS Population: 1 (this coin).

NGC MS-66.



- 935 1907 Arabic Numerals, MS-65 (PCGS). Conditionally scarce for an example of this important first year issue in the Saint Gaudens Double Eagle series, this Gem Arabic Numeral is bathed in full, softly frosted luster. Rose-gold color also evenly blankets both sides, and there is not much to report in the way of any well-scattered abrasions.

PCGS Population: 1.



- 936 1907 Arabic Numerals, MS-65 (PCGS). Lovely medium-gold color blankets both sides, the surfaces revealing some intermingled light-orange highlights at select angles. The luster is full, the devices are well struck and there are no distracting abrasions. In sum, this is an attractive, solidly graded Gem that is sure to please.

NGC MS-65.



- 937 1907 Arabic Numerals. MS-64 (PCGS). Rose-gold in color, both sides are fully lustrous with expectably few abrasions for the assigned grade. Housed in an older PCGS holder with a green insert.

PCGS# 9141.



- 938 1908 No Motto. MS-66 (NGC). Whereas the obverse is rose-gold in color, the reverse has deeper, orange-gold patina. Both sides, however, are equally lustrous with a smooth, softly frosted texture. The central highpoints are softly impressed—a fairly common characteristic for the '08 No Motto Twenty.

PCGS# 9142.

Exquisite Matte Proof 1908 Saint-Gaudens Twenty



- 939 1908 Motto. Matte Proof-67 (NGC). The extant population of proof 1908 Double Eagles—already limited in an absolute sense—dwindles to just 25-30 coins in grades above Proof-65. As a no-questions Superb Gem this gorgeous specimen would make an impressive addition to any high-quality type or date set of proof U.S. gold coinage.

Both sides of this coin display the dark, khaki-gold color that characterizes virtually all known examples of the proof 1908 Double Eagle. The surface texture is also diagnostic for the matte proof version of this issue, displaying as it does a coarse-grain texture that does not reflect the light in the same manner as, say, a sandblast proof 1911, 1912 or 1913 gold coin. Pinpoint striking detail touches even the most intricate elements of the design. There are no distracting or grade-limiting "shiny spots" to either side, and the technical quality is impressive in all regards.

NGC Census: only 9; with a mere two finer. PCGS reports no examples above the Proof-66 level.
PCGS# 9205.

Rich, Handsome 1908 Matte Proof Double Eagle



- 940 1908 Motto. Matte Proof-64 (PCGS). The first proof Saint-Gaudens Double Eagle that the Mint offered to the general public, the 1908 Motto was produced almost exclusively with a dark matte finish. This issue differs from the matte proof Double Eagles struck from 1911 through 1915 in that the surface granules are larger with more of a coarse-grain texture. While many of today's numismatists fully appreciate the beauty of these coins, the matte finish proved disappointing with the contemporary public and led to a drastic reduction in collector sales for the following issues in the proof Saint-Gaudens Double Eagle series. Enough examples of the 1908 were ordered, however, that this is now one of the more frequently encountered proofs of the type.

Gem 1908 Motto Double Eagle



- 941 1908 Mott. MS-65 (P.G.S.). Although made only in the 1905
 No Mott. The 1908 Mott. only 4 or 5 pieces were produced, a small
 number less than a dozen in the MS-65 to 25th or 30th range, com-
 ing. Unlike other coins, the *Insensibility* style (Mott. W. 400 and 400
 and in 1908 coming 1908 edition in the 1908 book, *A Handbook of*
20th-Century United States Coins (1900–1910) accounting for the
 40–50 examples in MS-65.



- 942 1908-D Motto. MS-65 (PCGS). Sharply, if not fully struck, this coin allows ready appreciation of this inspired design. The luster is a blend of satin and softly frosted characteristics, and it is sufficiently vibrant to justify the MS-65 grade. This coin is overall smooth, of course, and the color is a pleasing, if light rose-gold shade.



- 943 1908-D Motto, MS-65 (PCGS). Softly frosted in texture, the luster is full and, in conjunction with warm rose-gold color, dominates the outward appearance on both sides of this appealing Gem. Pleasingly sharp in strike, particularly on the reverse, this coin is also expectably free of distracting bagmarks for the assigned grade.

Low-Mintage 1908-S Double Eagle



- 944 1908-S MS-62 (PCGS). Produced to the extent of just 22,000 pieces, it is understandable that the 1908-S would rank as one of the key-date issues in the Saint-Gaudens Double Eagle series. Only 210-275 coins are believed extant in all Mint State grades, a total that confirms the '08-S as the 12th rarest of 53 business strike issues in this series. Particularly impressive in this regard is the fact that the 1908-S is rarer in Mint State than the 1925-D, 1925-S and 1926-S—issues that suffered widespread melting in the Mint during the gold call-in of the 1930s.

Typically sharp in strike, this BU example exhibits pretty reddish highlights to otherwise orange-gold surfaces. Softly frosted in luster quality, with a suitably vibrant sheen in the context of the assigned grade. Although somewhat scuffy, as one should perhaps expect for a Double Eagle of any type in MS-62, the surfaces are actually overall free of singularly conspicuous abrasions. All-in-all, this is a relatively pleasing example that would fit nicely into any Mint State set of 20th century gold.

PCGS# 9149.

Conditionally Scarce 1909/8 Double Eagle



- 945 1909/8 MS-64 (NGC). Although a legitimately scarce issue in MS-64, the real desirability of this coin stems from the fact that it is an example of the only overdate in the entire 20th century United States gold series. While the typical piece is quite softly defined on the obverse, this coin is pleasingly bold in strike on both sides. Full, softly frosted luster and warm, orange-gold color blanket both sides and provide pleasing cyc appeal. There is also little to report in the way of wispy abrasions, and the validity of the MS-64 grade seems assured in our minds. This is an extremely rare overdate in MS-65—a fact that speaks volumes about the importance of this near-Gem for collectors of high-quality gold.

NGC Census: 36; with a mere 15 finer through MS-66.

PCGS# 9151.



- 946 1909/8 MS-63 (PCGS). Here's an appealing Choice representative of the only overdate in the entire 20th century United States gold-coin series. Both sides possess warm rose-gold color to the surfaces, the luster having a decidedly satin texture. Scattered grade-defining abrasions are mostly small in size and singularly inconspicuous, although a couple of reeding marks over the lower-right obverse are noted for accuracy's sake.

PCGS# 9151.

Ex: Kutasi. Later from Heritage's sale of the Worth Bruntjen Collection, January 2006, lot 5869.

Remarkably Smooth 1909 Double Eagle



- 947 1909 MS-65 (PCGS). A significant, if underrated condition rarity in the Saint-Gaudens Double Eagle series, the 1909 is more challenging to locate as a Gem than the low-mintage 1908-S and the more highly regarded 1932. (These assessments are credited to David W. Akers and Jeff Ambio in the 2008 revision to the 1988 book *A Handbook of 20th-Century United States Gold Coins, 1907-1933*.) Ranking 21st in high-grade rarity among the 53 business strike issues in this series, the 1909 has an extant population in MS-65 of just 20-25 coins. Examples that grade higher are even rarer, and they number just eight-to-10 pieces. These limited totals confirm the 1909 as the rarest of the low-mintage Philadelphia Mint Double Eagles produced from 1908-1920 in high grades with the exception of just the 1913 and 1920.

Typically sharp in strike for the issue, this important condition rarity is bathed in soft mint frost and warm orange-gold color. Otherwise smooth in outward appearance, there is a small obverse abrasion over Liberty's left (facing) thigh that we mention solely for pedigree purposes.

PCGS Population: only 30 with a finer (six finer).

PCGS# 9170.



- 948 1909-MS-64 (PCGS). Medium intensity orange gold color dominates the outward appearance, but we do see warmer honey-gold undertones when the coin turns away from a light. Sharply struck with full, softly frosted luster, this solidly graded near Gem is housed in an older PCGS holder with a green insert.

(PCGS#001)

Satiny Near-Gem 1909-D Twenty



- 949 1909-D-MS-64 (PCGS). The 1909-D is one of the most challenging Saint-Gaudens Double Eagles to collect, and a major hurdle in regards to both overall and high-grade numbers is the 10 business strikes issues in this series. This highly satiny near Gem specimen has been so quickly absorbed into the collection of the 1909-D that it is the only one of the issue in MS-64 and higher grades. The coin's satiny luster is a result of the issue's 10 business strikes, and the coin's satiny luster is a result of the issue's 10 business strikes. The coin's satiny luster is a result of the issue's 10 business strikes, and the coin's satiny luster is a result of the issue's 10 business strikes.

(PCGS#001)

Low-Mintage 1909-D Saint-Gaudens Twenty



- 950 1909-D-MS-64 (PCGS). A low-mintage rarity from the early Saint-Gaudens Double Eagle series, the 1909-D was produced to the extent of just 52,500 pieces. Only 525-675 of those coins are believed to have survived in all Mint State grades, most of which have been repatriated from European and Latin American bank reserves beginning in the 1960s. Today, the 1909-D is ranked as the 15th rarest of the 53 issues in this series in terms of total number of Mint State coins known. It is more highly regarded than such other San Francisco Mint deliveries of this type as the 1909-S, 1911-S, 1913-S, 1916-S, 1922-S, 1924-S and 1926-S.

Unlike most Uncirculated examples that we have handled, the coin in this lot is nearly in the Gem category with overall smooth-looking surfaces. Warm orange gold rim highlights frame otherwise rose-gold surfaces. The luster is full and softly frosted in texture, if not overly vibrant, and the strike is sharply executed throughout. Another important offering for the advanced collector of 20th century United States gold coinage.

(PCGS#001)



- 951 1909-S-MS-65 (PCGS). Vibrantly lustrous, both sides have a rich, frosty texture to the mint finish that provides swirling cartwheel visual effects when the coin rotates under a light. Medium rose-gold color accents overall smooth, smartly impressed features. In the finest Mint State grades, the 1909-S is rarer than such other Double Eagles as the 1910-D, 1911-S, 1913-D, 1914-D and 1916-S.

(PCGS#001)



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction
Under special arrangement and for a limited time only
David Hall will talk on video about coins offered
in this Bowers and Merena auction

View online at www.bowersandmerena.com
Questions? E-mail auction@bowersandmerena.com



- 952 1909-S MS-65 (PCGS). Lovely rose-gold color greets the viewer on both sides, as does a full endowment of frosty mint luster. Every bit the Gem, this sharply struck example is silent on the subject of mentionable abrasions.

PCGS# 9153



- 953 1909-S MS-64 (PCGS). Otherwise orange-gold surfaces reveal a bit of pale, rose-gold tinting to the reverse. This is a sharply struck near-Gem that is fully lustrous with overall smooth-looking surfaces. A few wispy abrasions in the right-obverse field, however, are perhaps worthy of mention.

PCGS# 9153



- 954 1911 MS-63 (PCGS). Orange-gold color evenly blankets lightly abraded surfaces. This coin is solidly in the Choice category, and none of the grade-defining bagmarks are large in size or otherwise singularly conspicuous. Sharply struck, and highly lustrous.

PCGS# 9157



- 955 1911-D MS-65 (PCGS). As one of the more readily obtainable mint-marked issues in the Saint-Gaudens Double Eagle series, the 1911-D is a strong candidate for inclusion in an advanced type set. Here's a lovely Gem, both sides possessing softly frosted luster and pretty rose-gold color. Sharply struck, and free of even a single distracting abrasion. The PCGS holder is an older variant with a green insert.

PCGS# 9158



- 956 1911-S MS-65 (PCGS). Light rose-gold color blankets both sides and warms to an equally light, orange-gold shade over the rims. Uncommonly vibrant in the luster category, this piece is also exceptionally smooth for an example of this early S-mint issue in the Saint-Gaudens Double Eagle series.

PCGS# 9159



- 957 1911-S MS-65 (PCGS). Lustrous and original, this Gem is silent on the subject of distracting bagmarks. The surface texture is a bit granular, but we stress that this feature is indicative of the luster quality imparted from the dies during striking. Smartly impressed throughout, and definitely attractive.

PCGS# 9159



- 958 1911-S MS-65 (NGC). Both sides are reddish-rose in color with full mint bloom, sharp striking detail and a noteworthy lack of distracting abrasions. A conditionally scarce Gem from an otherwise relatively plentiful S-mint issue in the Saint-Gaudens Double Eagle series.

PCGS# 9159



- 959 1912 MS-64 (PCGS). Pretty rose-gold color blankets lustrous, softly frosted surfaces. A sharply executed strike is definitely a noteworthy attribute, as is an overall lack of distracting abrasions. There are a few light reverse grazes over and below the eagle, however, these being the only individually mentionable bagmarks.

PCGS# 9160



- 960 1913 MS-64 (PCGS). Scarce-to-rare in all grades, the 1913 is a low-mintage Double Eagle with just 168,780 business strikes produced. Since Gems are extremely rare and seldom encountered in today's market, this premium-quality MS-64 represents an important buying opportunity for the quality-conscious collector. The technical merits are very sound, and we note full mint luster to overall smooth looking surfaces. Additionally, most of the few abrasions that are present are widely scattered, and two wispy grazes at the base of the obverse olive branch are only really mentioned for pedigree purposes. Otherwise reddish-gold in color, splashes of haze-rose tinting through the centers further confirms the originality of this appealing near-Gem. Sharply struck.

PCGS#10000

From: Invaluable Lacey Goldbergence of the Dr. Robert P. Schaeffer Goldmine, September 2007, lot 3518



- 961 1913 MS-64 (PCGS). Fine and somewhat worn, this coin is a well-struck example of the 1913 Double Eagle. The surfaces are smooth and shiny, with a few small scratches and marks. The coin is in good condition and is a fine example of the 1913 Double Eagle.

PCGS#10000



- 962 1913 MS-63 (NGC). From a small mintage of just 168,780 business strikes comes the Choice 1913 Double Eagle. Both sides possess full mint luster and many original, attractive gold colors. The strike is equally sharp throughout, but while the reverse is quite smooth, the obverse reveals numerous small, yet numerous, and randomly placed, the MS-63 assessment is from 7500.

PCGS#10000

Unsurpassable 1913-D Double Eagle



- 963 1913-D MS-66 (NGC). One of the more elusive Denver Mint issues in the pre-1923 Saint-Gaudens Double Eagle series, the 1913-D is more challenging to collect than the 1910-D, 1911-D and 1914-D. With 4,900-5,900 coins believed extant in Mint State, however, the 1913-D really cannot be classified as a major rarity in an absolute sense. The situation changes drastically above the MS-65 grade level. In fact, David W. Akers and Jeff Ambio (2008) account for only eight-to-10 examples in the finest Mint State grades, and all of those coins grade MS-66.

Solidly in the Condition Census, this impressive example exhibits even orange-gold color over softly frosted, slightly granular features. The latter characteristic is nothing to be alarmed about, as the vast majority of 1913-D Double Eagles are characterized by this style of mint finish. All areas are sharply impressed from the dies, and there is not a single abrasion that would call into question the validity of the premium Gem grade.

Estimated Full Size NGC Condition Census Condition Census, 4,900-5,900 coins.
NGC#10000



- 964 1913-D MS-65 (PCGS). Well-struck with good luster, this coin is also praiseworthy from the standpoint of color. The surfaces are overlaid in even rose-gold shades that speak volumes about the originality. As a Gem, of course, both sides are overall smooth with no abrasions that are really worthy of singular mention. Conditionally scarce for an example of this early Denver Mint issue in the Saint-Gaudens Double Eagle series.

PCGS#10000



- 965 1913-D MS-65 (PCGS). Light rose-gold color envelops both sides and provides pleasing eye appeal for this highly desirable Gem. Fully lustrous with a satin-to-softly frosted texture, there are also no abrasions that would call into question the validity of the assigned grade. Rarer than the 1910-D, 1911-D and 1914-D, the 1913-D can be particularly challenging to locate in grades above the MS-64 level.

PCGS# 9162.



- 966 1913-S MS-64 (PCGS). One of the most instantly appealing issues in the early Saint-Gaudens Double Eagle series, the 1913-S is a low-mintage delivery with a mere 34,000 pieces struck. Bursting with full, frosty mint luster and warm, orange-gold color, this is a solid near-Gem with strong eye appeal. Expectably sharp in strike for an example of the issue, we see this coin selling for a strong bid on the day of the auction.

PCGS# 9163.



- 967 1913-S MS-64 (PCGS). Orange-gold in color, and nearly in the Gem category with only a few small, wispy abrasions scattered about. The overall strike is sharp, and the only mentionable lack of detail is confined to the word UNITED on the reverse. There is actually an area of Mint-made roughness along the upper-left reverse border that obscures the letters in that word. This feature is also seen quite often on 1913-S Eagles, but it is always present along the lower-left obverse border of the Tens and not on the reverse, as seen here.

PCGS# 9163.

Exquisite Gem 1914 Double Eagle



- 968 1914 MS-65 (PCGS). CAC. A very scarce issue in all grades, the low-mintage 1914-P Double Eagle is a particularly significant find in MS-65. In the forthcoming revision to the 1988 book *A Handbook of 20th-Century United States Gold Coins: 1907-1933*, David W. Akers and Jeff Ambio account for just 50-60 survivors at the MS-65 grade level. Virtually unsurpassable in grade, these conditionally rare Gems represent the finest in technical quality and eye appeal that most collectors can ever hope to acquire in a 1914 Twenty.

Richly original, orange-gold color blankets both sides of this impressive Gem. The surfaces are overall smooth and seemingly just one or two scattered abrasions away from an MS-66 rating. Sharply struck and wholly lustrous, we can think of few other coins that would better represent this issue in an advanced 20th century gold set.

PCGS Population: 56; 3 finer; MS 66 finer

PCGS# 9164

NGC-Certified 1914 Double Eagle in MS-65



- 969 1914 MS-65 (NGC). Another exceptional, Gem-quality representative of this low-mintage Philadelphia Mint Double Eagle, this 1914 is bathed in rose-gold color. The eye appeal is expectably strong for the assigned grade; the surfaces possessed of full mint frost but void of all but a few small well-scattered abrasions. Sharply struck and attractive.

NGC 1 example; with a lone MS-66 finer

PCGS# 9164



- 970 1914 MS-64 (PCGS). Even, medium gold color and softly frosted luster blanket both sides of this attractive near-Gem. With a sharp strike and relatively few abrasions scattered about, this coin is sure to have no difficulty finding its way into a high-grade set of Saint-Gaudens Twenties.

PCGS#1001



- 971 1914 MS-64 (PCGS). Pretty orange-gold color dominates the overall appearance, although indirect angles reveal faint traces of equally original green-gold underlining. Nor especially important, however, reveal any individually noticeable abrasions, and the overall appearance is actually quite smooth even on the count of the MS-64 grade. Sharply struck and highly attractive.

PCGS#1002



- 972 1914 MS-64 (NGC). With just 99,500 pieces produced, the 1914 has the lowest mintage of the Saint-Gaudens Double Eagles since the 1909 (though, 1971) "Mint Monies" group made no finer than MS-63, so we are particularly pleased to report that this coin's example is bumping up against the cross-level. Rich, deep, reddish-brown washes both sides, the surfaces of which are also marked with many tiny reddish-brown overtones. Softly frosted in lower parts, with a sharp border and facillations (R 100).

NGC#1003



- 973 1914-D MS-65 (PCGS). An original rose-gold example, both sides combine full mint bloom and an overall smooth-looking appearance as a picture of true Gem quality. Sharply struck, as well, and sure to please the collector of high-grade "Saints."

PCGS#1004



- 974 1914-D MS-65 (PCGS). Rich, deeply set, orange-khaki color envelopes both sides of this wholly original example. The luster is full, and it is of the frosty type that is usually seen for the 14-D Double Eagle. There are no abrasions that would call into question the validity of the Gem assessment.

PCGS#1005



- 975 1914-D MS-65 (PCGS). Highly lustrous and uncommonly smooth, both sides readily uphold the validity of the Gem assessment. We have no complaints about the strike, all features being pleasingly sharp in detail and the color is quite attractive with a medium rose-gold tint.

PCGS#1006

Gem 1915 Double Eagle

Tied for Finest Known



- 976 1915 MS-65 (NGC). Really a beautiful example, both sides are adorned in billowy mint frost that provides pleasing cartwheel visual effects as the surfaces rotate under a light. The dominant color is a rich, deeply set, greenish-gold shade, but we do note some intermingled coppery-rose tinting at select angles. A sharply executed strike and overall abrasion-free features round out an important list of Gem-quality attributes.

The low-mintage 1915 is almost always seen in the MS-60 to MS-63 grade range. The occasional MS-64 does turn up in major auctions and at large conventions, however, but coins that grade any finer are very rare from a condition standpoint. The Gem in this lot, in fact, is one of only 60-70 MS-65s believed extant, and it is unsurpassable in grade at either of the two major certification services.

NGC Census: 42; and none are finer at either this service or PCGS.
PCGS# 9167.



- 977 1915 MS-64 (PCGS). CAC. A low-mintage issue with just 152,000 business strikes, the 1915 is equally as elusive as the 1914 and more challenging to locate than the 1911. This pleasing near-Gem represents the finest in technical quality and eye appeal that is usually obtainable in an example of the issue. Both sides exhibit even orange-gold color and softly frosted luster over boldly impressed features. There are no sizeable or individually distracting abrasions to report.

PCGS# 9167.



- 978 1920 MS-64 (PCGS). CAC. An issue that is virtually unobtainable any finer than the present grade, the premium-quality assessment from CAC is particularly important for this 1920 Double Eagle. A lovely near-Gem, both sides blend rose-gold and orange-gold shades over softly frosted surfaces. Overall sharply struck, there are no individually mentionable abrasions to inhibit the eye appeal.

PCGS# 9170.



- 979 1920 MS-64 (PCGS). Pleasingly smooth, and more so even for the assigned grade, this coin is bumping up against a full Gem grade. A bit of light haziness to the obverse is noted, however, but the eye appeal is nothing short of strong in all regards. Swirling mint frost, sharp striking detail and original rose-gold color further enhance the desirability of this already attractive Double Eagle.

PCGS# 9170.



- 980 1920 MS-64 (PCGS). This medium gold example is a comfortable near-Gem with swirling cartwheel visual effects to both sides. The texture is decidedly frosty in texture, and it helps to accent a sharply executed strike. Only small, wispy abrasions are scattered about, and they do little more than define the MS-64 grade.

PCGS# 9170.

Legendary 1920-S Double Eagle

A Leading Rarity in the Saint-Gaudens Series



- 981 1920-S MS-62 (PCGS). A prime rarity in the Saint-Gaudens Double Eagle series, the 1920-S was not widely distributed at the time of delivery. Rather, virtually the entire mintage remained hoarded in federal vaults until the 1930s, when it was destroyed on presidential order as part of the gold recall. Today, only 65-75 Mint State coins are believed to exist. Such a limited total translates the 1920-S as the rarest Saint-Gaudens Twenty after only the 1927-D, 1930-S and 1921. The final year 1935 is also rare in the 1930s, of course, but with just one example available for private ownership the issue is rightly regarded as numismatically

The exceptional rarity of the rarest of all Mint State *Double Eagles* would be sufficient to convince the importance of this BU example in its own right. This is an exceptionally attractive specimen in the category of the *gem* grade, however, and it would fit nicely into a collection of mostly Choice-quality coins. There is nothing to detract from the way it wears, with occasional abrasions, and the fact that the present one is inwardly distracting. Luster quality is also pleasing, and it is fairly to be sure with considerable volume. As a result, a 1920-S *Double Eagle* is a highly desirable coin in the series. Sharply struck throughout, with pretty reddish-gold and fine-gold colors that certainly help to make this coin one of the rarest MS-62s available for the issue.

— J. W. BOWERS



- 982 1922 MS-65 (PCGS). The attractive Gem-5 finish is mirrored up, permeating with a full endowment of fine mint luster. Otherwise, the gold in color, indicates a very deep, soft, bluish-gold undertone.

— J. W. BOWERS

- 983 1922 MS-65 (PCGS). A sharp strike and rich rose-gold color are sure to make this coin a gold type and date collector's. The surfaces are also solidly in the Gem category with billowy mint frost and a noteworthy lack of distracting abrasions.

— J. W. BOWERS



- 984 1922 MS-65 (PCGS). This smartly impressed Gem alternates between khaki-gold and rose-gold colors as the surfaces rotate under a light. An overall smooth-looking example with a bit of light haziness that is imperceptible to the eye at most angles.

PCGS# 9173



- 985 1922 MS-65 (PCGS). Attractively original, both sides possess warm rose-gold color with the lightest hazy tinting evident at indirect angles. The luster is full and frosty, and it provides modest, yet appreciable earwheel visual effects when the coin rotates under a light.

PCGS# 9173



- 986 1922 MS-65 (PCGS). Every bit the Gem, this highly lustrous example shimmers with a bright, satiny mint finish. There are no bothersome abrasions, as befits the assigned grade, and a sharp strike allows full appreciation of this timeless design from Augustus Saint-Gaudens.

PCGS# 9173



- 987 1922 MS-65 (PCGS). The 1922 is much rarer in Gem Mint State than the P-mint Double Eagles struck from 1924 through 1928. This attractive example exhibits orange-gold color and full mint luster over sharply impressed features. There are no significant abrasions, as one should demand for the assigned grade.

PCGS# 9173



- 988 1922-S MS-64 (PCGS). In terms of total number of Mint State coins known, the 1922-S is a median rarity in the Saint-Gaudens Double Eagle series. This near-Gem represents the finest in technical quality that is usually obtainable in today's market. Wholly lustrous and original, both sides exhibit predominantly orange-rose color. The strike is a bit soft on the reverse, but it is appreciably bold on the obverse. While scattered abrasions are commensurate with the grade, some may find a smattering of alloy spots to be an unnecessary detraction to the eye appeal.

PCGS# 9174



- 989 1923 MS-65 (PCGS). Vibrantly lustrous with a frosty texture to both sides, this coin is sure to have no difficulty finding its way into a high-grade type set of U.S. gold. There are no distracting abrasions, although accuracy does compel us to mention a small reverse alloy spot in the field below the eagle's head.

PCGS# 9175



- 990 1923 MS-65 (PCGS). Warm, original, rose-gold color envelops both sides and provides strong eye appeal for this lovely Gem. Of course, the color is helped in this regard by a full endowment of mint luster and smooth, nearly distraction-free surfaces. Although it is often grouped with the P-mint Double Eagles struck from 1924 through 1928, the 1923 is actually a much rarer issue that is surprisingly scarce in Gem Mint State.

PCGS# 9175



- 991 1923 MS-65 (PCGS). With rich, full-bodied color, vibrant luster and smooth-looking surfaces, this coin would accept nothing less than a Gem rating. Sharply struck, as well, and sure to please.

PCGS#91



- 992 1924 MS-64 (PCGS). Essentially a full Gem, this coin is distinctive smooth and mounted in a first-generation PCGS slab. Outshining orange-gold color blends with some rose-gold highlights on and around the centers.

PCGS#92

Semi Key-Date 1924-D Double Eagle



- 993 1924-D MS-64 (NGC). One of several heavily melted, misstruck Double Eagles from the mid-to-late 1920s, the 1924-D is nowhere near as plentiful as its original mintage on 3.0-billion coins might imply. At one time, indeed, this coin was regarded as a leading entry in the Saint-Gaudin detection. Then a few small hoards began to surface overseas, eventually introducing the 1924-D into a broader range of collectors. The coin is now a hard find, however, and heavily detailed and certified in the MS-60 to MS-63 grade range. Nearly every MS-64 specimen carries as such and the date is very rare any time.

This heavy example exhibits fully vibrant rose, inner bases even fully shielded surfaces. None of the serious blemishes are on the obverse, and the design grade, and the top applied gave further strength from a four-alloy powder. Rose-gold in color, and pleasing to the eye.

NGC#93

Rarely Encountered Gem 1924-S Double Eagle



- 994 1924-S MS-65 (NGC). With just 12-15 coins believed extant in MS-65 and higher grades, the 1924-S is the ninth-rarest Double Eagle of this type at the finer levels of Mint State preservation. Definitely in the Condition Census, this coin displays rose-gold obverse color and slightly softer, medium-gold overtones on the reverse. Both sides are equally free of grade-limiting abrasions, an overlay of full, softly frosted luster also confirming the validity of the Gem grade. Well struck, as typically seen in an example of the issue, with exceptional technical quality and eye appeal that is sure to endear this coin to the advanced collector of 20th century gold types.

NGC#94

PCGS#94

Conditionally Rare 1924-S Double Eagle



- 995 1924-S MS-64 (PCGS). An original mintage of 2.9 million pieces can be safely discounted when it comes to evaluating the rarity of the 1924-S Double Eagle in today's market. Virtually the entire mintage was consigned to the melting pot during the gold call in of the 1930s, and no more than 750 coins are believed to have survived in all Mint State grades. Most of those coins have been repatriated from foreign bank reserves beginning in the 1950s, and most are also confined to the MS-60 to MS-63 grade range by today's strict standards.

In addition to absolute scarcity, the near-Gem that we are offering here also offers noteworthy condition rarity. It is one of just 150-200 MS-64s believed extant (per Akers and Ambio, 2008), the surfaces being uncommonly smooth by the standards of this often heavily abraded issue. Rose-gold highlights enliven otherwise medium-gold color. The luster is a blend of satin and softly frosted qualities, but the strike is unequivocally sharp in all areas. A bit subdued in sheen, yet fully original and important for inclusion in a high-grade date and mint set of this popular 20th century gold series.

PCGS# 9179.



- 996 1925 MS-67 (NGC). Temptingly close to perfection, this dazzling Superb Gem is free of even a single distracting abrasion. Light-to-medium, rose-gold color and full, frosty mint luster blanket both sides. With a sharp strike to all devices, this piece comes highly recommended for inclusion in any high-quality set.

Combined PCGS and NGC Population: only 14; 0 finer.
PCGS# 9180.



- 997 1925 MS-66 (PCGS). CAC. Premium Gem surfaces are overall smooth with nary a distracting abrasion to report. Lustrous and original, both sides blend rich orange-gold and green-gold colors that enhance already memorable eye appeal.

PCGS# 9180.

Semi Key-Date 1925-D Double Eagle



- 998 1925-D MS-63 (PCGS). With just 475-569 Mint State coins believed extant, the 1925-D is the 14th-rarest Saint-Gaudens Double Eagle in an absolute sense. Clearly, virtually the entire mintage was destroyed on presidential order during the gold recall of the early-to-mid 1930s.

A fortunate survivor of a very scarce, semi key-date issue, this Choice '25-D almost certainly escaped destruction by hiding among foreign gold reserves until the 1950s or 1960s. Indeed, those are the decades during which most known survivors of this issue began to make their way back to our shores. Attractively original, both sides are overlaid in blended rose-gold and orange-gold colors. Fully frosted with swirling cartwheel visual effects, a bold-to-sharp strike is also a praiseworthy attribute. A smattering of small, wispy abrasions does not include any singularly mentionable distractions. About as attractive as they come for a '25-D Double Eagle in MS-63.

PCGS# 9181.



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only, David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail auction@bowersandmerena.com

Extremely Rare Gem 1925-S Double Eagle



999 1925-S MS-65 (NGC). While none of the unmarked Double Eagles produced from 1924 through the end of the Saint-Gaudens series are encountered all that often in today's market, the 1925-S is seen less frequently than most other deliveries in this group. This is particularly true in the highest Mint state grades, where the 1925-S emerges as a leading condition rarity among Saint-Gaudens Twenties. In the 2008 revision to the 1996 book *A Handbook of 20th-Century United States Gold Coins, 1907-1933*, David W. Akers and Jeff Ambio account for only *two or three* examples in MS-65 and an equally limited number of three-to-five pieces that grade MS-66 and finer. These paltry totals confirm the 1925-S as the *poor* Saint-Gaudens Double Eagle in high grades after only the (noncollectible) 1933, 1921, 1920-S and 1926-D. It is perhaps even more significant or *disputed* that the 1925-S outstrips the legendary 1927-D in high-grade rarity, the latter issue ranking *enough* on the list.

Typically struck for the issue, this extraordinary Gem depicts overall sharp detail with the only mentionable softness confined to the digit "0" on the date. Additionally, the reverse's rounded, beveled appearance that is characteristic of many S-mint Double Eagles from the 1920s, safely joined with an overall smooth appearance, the surfaces would accept nothing less than an MS-65 grade. Condition Census, and worthy of inclusion in an advanced collection of 20th-century gold, as such.

Illustration by David Akers and Jeff Ambio

Highly Elusive 1925-S Double Eagle



- 1000 1925-S MS-63 (PCGS). Another mass-melted issue, the 1925-S is nowhere near as plentiful in today's market as a sizeable mintage of 3.7 million pieces might suggest. It is likely that only 275-300 coins survive in all Mint State grades, and the vast majority of those pieces grade no finer than the present level.

This deeply colored, orange-gold and khaki-gold example possesses full, satin-to-softly frosted luster. A bit of light haziness is noted, but the surfaces really do appear to be fairly smooth in the context of the MS-63 grade level. A pleasing sharp strike rounds out an impressive list of attributes for this semi key-date rarity among late-date Double Eagles.

PCGS# 9182.



- 1001 1926 MS-66 (PCGS). Conditionally scarce for an example of this P-mint issue, both sides are exceptionally well preserved with an overall smooth appearance. Otherwise orange-gold in color, there are pretty rose-gold overtones in the centers that help to confirm the originality of this piece. A bit of light, mottled haziness to the surfaces is only really perceptible at indirect angles.

PCGS# 9183.



- 1002 1927 MS-66 ★ (NGC). A premium Gem for the type collector that is obsessed with quality, this coin is sharply struck with smooth, rose-gold surfaces. Unlike the typically encountered 1927 Double Eagle with frosty mint luster, this piece exhibits a bright, satiny sheen that undoubtedly helps to explain the ★ designation from NGC.

NGC Census: 37; and just two are finer with a ★ designation.

PCGS# 9186.



- 1003 1927 MS-66 (PCGS). CAC. With swirling cartwheel visual effects and smooth-looking surfaces, this coin would do wonders for a high-grade type set. Orange-gold in color, and truly a delight to behold.

PCGS# 9186.



- 1004 1928 MS-66 (PCGS). CAC. A beautiful Gem type candidate, this piece is among the more carefully preserved survivors of this otherwise common issue in the Saint-Gaudens Double Eagle series. Smooth with full, frosty-textured luster, both sides allow ready appreciation of this beautiful design. An orange-gold example with crisp striking detail to all devices.












PCGS# 9189.

END OF SALE

BOWERS AND MERENA AUCTIONS

—When great collections are sold, Bowers and Merena sells them!—

Upcoming Auctions 2008-2009

Date	Location	Auction	Consignment Deadline
Feb. 4-13, 2008	Irvine, CA	Bowers and Merena Collector's Choice Auction	Coin & Currency Closed
Feb. 27 Mar. 2, 2008	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coin & Currency Closed
April 12-15, 2008	Chicago, IL	Chicago Rarities Sale	Coin Closed
June 4-8, 2008	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coin, Currency & Medals April 21, 2008 
July 26-29, 2008	Baltimore, MD	Baltimore Rarities Auction	Coin July 13, 2008 
Sept. 8-17, 2008	Irvine, CA	Bowers and Merena Collector's Choice Auction	Coin & Currency Aug. 6, 2008 
Nov. 19-23, 2008	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coin & Currency Oct. 6, 2008 
Jan. 5-8, 2009	Orlando, FL	Orlando Rarities Auction	Coin Nov. 21, 2008 
Mar. 13-15, 2009	Portland, OR	Official ANA Auctioneer ANA National Money Show	Coin & Currency TBA 
Mar. 15-20, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coin & Currency Feb. 9, 2009 
June 17-19, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coin & Currency April 27, 2009 
Aug. 2-9, 2009	Los Angeles, CA	Official ANA Auctioneer ANA World's Fair of Money	Coin & Currency TBA 
Aug. 27-Sept. 4, 2009	Irvine, CA	Bowers and Merena Collector's Choice Auction	Coin & Currency July 29, 2009 
Nov. 16-20, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coin & Currency Oct. 5, 2009 

Now Accepting Consignments

For more information contact Bowers and Merena at

800.458.4646

Dates and auctions are subject to change without notice. Prior to making any travel arrangements, we recommend you phone Steve Deeds or the team at Bowers and Merena for the latest schedule.



BOWERS AND MERENA AUCTIONS

When great collections are sold, Bowers and Merena sells them!

18061 Fitch, Irvine, CA 92614

TOLL FREE: 800.458.4646 • Fax: 949.253.4091

Email: auction@bowersandmerena.com • www.bowersandmerena.com

CFC
COLLATERAL FINANCE
CORPORATION

429 Santa Monica Blvd., Suite 230, Santa Monica, CA 90401

Tap the equity in your coins
and **get the cash** you need.

Get \$50,000 for as low as

\$395.83 per month.*

9.5 % Annual
Fixed Rate

FOR NEW LOANS AS OF **April 15th, 2008**



Thor Gjerdrum
ANA 3130660

Ask us for more details,

 **Call 310.587.1410**

 **Visit www.cfccoinloans.com**

*Disclosures of Collateral Finance Corporation. This is not an offer to make a loan or to make a loan on any particular terms. All loan applicants must submit a written application and all required documentation. All information submitted by loan applicants is subject to verification. All loan applicants must qualify under Collateral Finance Corporation underwriting requirements and satisfy all contingencies of loan approval. Loan approval will be subject to satisfactory appraisal and title review. All loans are made pursuant to a California Department of Corporations Finance Lenders License. Loans may not be available in all jurisdictions. This loan program is subject to change without notice. This loan program is for business purpose and commercial loans only. The minimum loan amount is Ten Thousand Dollars. The materials herein may not be published, broadcast, rewritten or redistributed. All rights reserved. Collateral Finance Corporation is a Subsidiary of A-Mark Precious Metals, Inc.

Collateral Finance Corporation
is proud to be the
Official Numismatic Lender of
the American Numismatic
Association!



**APPROVAL FOR
A CFC LOAN IS
FAST AND EASY.
JUST A PHONE
CALL AWAY!**

310.587.1410
www.cfccoinloans.com

**GET CASH IN
24 HOURS!**



BOWERS AND MERENA AUCTIONS

—When great collections are sold...Bowers and Merena sells them!—

18061 Fitch • Irvine, CA 92614 • 800.458.4646 • 949.253.0916 • FAX: 949.253.4091
www.bowersandmerena.com • e-mail: auction@bowersandmerena.com